



NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

REPORT ON THE FINANCIAL AUDIT 1999-2004

APPENDIX 7: REGULATORY AGENCY – COMPANY RECONCILIATIONS

Presented to

The National Stakeholder Working Group

by

Hart Nurse Ltd

in association with

SS Afemikhe & Co

Final Submission

November 2006

Information as at 30th June 2006

The report and all appendices relating to the report are intended for the use of the National Stakeholder Working Group of the NEITI for the purpose of that initiative and are not to be relied upon by other parties.

APPENDICES

7 Regulatory Agency: Company Regulations	7-1	FIRS PPT
	7-2.1	Royalties DPR
	7-2.2	Royalties - DPR TABLES
	7-3	Gas Flare Penalty DPR

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

1999		FIRS VS SPDC Data Comparison & Validation		
Period	NOTES	FIRS Template USD'000	SPDC Template USD'000	NOTES
Jan-99		1,219	1,219	
Feb-99		1,193	1,193	
Mar-99		1,212	1,212	
Apr-99		9,319	9,319	
May-99		10,958	10,958	
Jun-99		14,049	14,049	
Jul-99		15,816	15,816	
Aug-99		20,383	20,383	
Sep-99		27,009	27,009	
Oct-99		38,436	38,436	
Nov-99		70,239	70,239	
Dec-99		70,809	70,809	
13th Month		-	-	
		280,642	280,642	
Timing difference				
Payment in 2000 Captured in Nov, 99		(70,239)	(70,239)	
Payment in 2000 Captured in Dec, 99		(70,809)	(70,809)	
Cash Basis Total		139,594	139,594	
Other Factors				
Payment in CBN Statement not Captured by FIRS and SPDC				
1994 13th paid in 1999		5,678	5,678	
1997 13th paid in 1999		4,459	4,459	
Payment in 1999		1,574	1,574	
Adjusted Total		151,305	151,305	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2000 FIRS VS SPDC Data Comparison & Validation				
Period	NOTES	FIRS Template USD'000	SPDC Template USD'000	NOTES
Jan-00		38,254	34,481	
Feb-00		34,481	38,254	
Mar-00		44,703	44,703	
Apr-00		49,878	49,878	
May-00		52,855	52,855	
Jun-00		60,958	60,958	
Jul-00		71,753	71,753	
Aug-00		84,376	84,376	
Sep-00		99,948	99,948	
Oct-00		124,313	124,313	
Nov-00		176,254	176,254	
Dec-00		176,128	176,128	
13th Month	A	30,657	30,660	A
		1,044,558	1,044,561	
Timing difference				
Payment in 2001 Captured in Nov, 00		(176,254)	(176,254)	
Payment in 2001 Captured in Dec, 00		(176,128)	(176,128)	
2000 13th Captured paid in 2001		(30,657)	(30,660)	
Payment in 2000 Captured in Nov, 99		70,239	70,239	
Payment in 2000 Captured in Dec, 99		70,809	70,809	
Cash Basis Total		802,567	802,567	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2001		FIRS VS SPDC Data Comparison & Validation		
Period	NOTES	FIRS Template USD'000	SPDC Template USD'000	NOTES
Jan-01		52,322	52,322	
Feb-01		52,276	52,276	
Mar-01		57,356	57,356	
Apr-01		59,808	59,808	
May-01		61,836	61,836	
Jun-01		55,774	55,774	
Jul-01		57,546	57,546	
Aug-01		59,046	59,046	
Sep-01		47,916	47,916	
Oct-01		45,668	45,668	
Nov-01		87,198	80,518	
Dec-01		80,518	87,198	
13th Month		26,424	26,424	
		743,688	743,688	
Timing difference				
Payment in 2001 Captured in Nov, 00		176,254	176,254	
Payment in 2001 Captured in Dec, 00		176,128	176,128	
2000 13th paid in 2001		30,660	30,660	
Payment in 2002 captured Nov 01		(87,198)	(80,518)	
Payment in 2002 captured Dec, 01		(80,518)	(87,198)	
2001 13th paid in 2002		(26,424)	(26,424)	
Cash Basis/Adjusted Total		932,590	932,590	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2002		FIRS VS SPDC Data Comparison & Validation		
Period	NOTES	FIRS Template USD'000	SPDC Template USD'000	NOTES
Jan-02		5,647	5,647	
Feb-02		12,011	12,011	
Mar-02		13,487	13,487	
Apr-02		16,405	16,405	
May-02		27,504	27,504	
Jun-02		29,121	29,121	
Jul-02		32,732	32,732	
Aug-02	A	45,732	45,203	A
Sep-02		59,225	59,225	
Oct-02		53,289	53,289	
Nov-02		80,689	80,689	
Dec-02		83,863	83,863	
13th Month		27,357	27,357	
		487,062	486,533	
Causes of Difference				
Timing Difference				
Payment in 2003 captured in Nov 02		(80,689)	(80,689)	
Payment in 2003 captured in Dec, 02		(83,863)	(83,863)	
2002 13th paid in 2003		(27,357)	(27,357)	
2001 13th paid in 2002		26,424	26,424	
Payment in 2002 captured Nov 01		87,198	80,518	
Payment in 2002 captured Dec 01		80,518	87,198	
Cash Basis Total		489,293	488,764	
Other Factors				
Error: FIRS captured \$45, 732 instead of \$45,203 in August, 02	A	(529)		
Adjusted Total		488,764	488,764	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2003				
FIRS VS SPDC Data Comparison & Validation				
Period	NOTES	FIRS Template USD'000	SPDC Template USD'000	NOTES
Jan-03		45,064	45,064	
Feb-03		54,342	54,342	
Mar-03		50,711	50,711	
Apr-03		55,046	55,046	
May-03		63,068	63,068	
Jun-03		69,872	69,872	
Jul-03		77,571	77,571	
Aug-03		85,590	85,590	
Sep-03		99,266	99,266	
Oct-03		148,284	148,284	
Nov-03		222,818	222,818	
Dec-03		223,719	223,719	
13th Month	A	10,794	22,531	A
		1,206,145	1,217,882	
Timing difference				
Payment in 2004 Captured in Nov, 03		(222,818)	(222,818)	
Payment in 2004 Captured in Dec, 03		(223,719)	(223,719)	
2003 13th paid in 2002		(10,794)	(22,531)	
2002 13th paid in 2003		27,357	27,357	
Payment in 2003 captured Nov, 02		80,689	80,689	
Payment in 2003 captured Dec, 02		83,863	83,863	
Cash Basis Total		940,723	940,723	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2004				
FIRS VS SPDC Data Comparison & Validation				
Period	NOTES	FIRS Template USD'000	SPDC Template USD'000	NOTES
Jan-04		112,359	112,359	
Feb-04	A	283,539	113,539	A
Mar-04		124,744	124,744	
Apr-04		137,129	137,129	
May-04		146,636	146,636	
Jun-04		162,356	162,356	
Jul-04	B	192,754	184,797	B
Aug-04		207,650	207,650	
Sep-04		218,928	218,928	
Oct-04		276,188	276,188	
Nov-04		287,116	287,116	
Dec-04		281,166	281,166	
13th Month		0	0	
		2,430,565	2,252,608	
CAUSES OF DIFFERENCE				
Timing Difference				
2003 13th paid in 2004		10,794	22,531	
Payment in 2005 captured Nov 04		(287,116)	(287,116)	
Payment in 2005 captured Dec 04		(281,166)	(281,166)	
Payment in 2004 captured Nov 03		222,818	222,818	
Payment in 2004 captured Nov 03		223,719	223,719	
CIT on Gas wrongly captured with PPT in the 13th Month by SPDC			(14,574)	
FIRS error: captured \$10,794 instead of \$7,957 for the 13th month		(2,837)		
Cash Basis Total		2,316,777	2,138,820	
Other Factors				
FIRS error: captured RAB with Feb, 04 PPT figure	A	(170,000)		
FIRS error: captured 13th month twice	B	(7,957)		
Adjusted Total		2,138,820	2,138,820	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

FIRS VS Mobil Data Comparison & Validation				
1999				
Period	NOTES	FIRS Template USD'000	Mobil Template USD'000	NOTES
Jan-99		8,651	8,838	
Feb-99		14,846	8,838	
Mar-99		14,846	8,651	
Apr-99		14,846	14,846	
May-99		36,283	14,846	
Jun-99		36,283	14,846	
Jul-99		14,846	14,846	
Aug-99		96,928	36,283	
Sep-99		96,927	36,283	
Oct-99		73,274	66,219	
Nov-99		66,219	66,219	
Dec-99		66,219	96,928	
13th Month		0	18,204	
		540,168	405,847	
CAUSES OF THE DIFFERENCE				
TIMING DIFFERENCES				
Jan'99 payment captured by FIRS in Nov'98 (Time lag)		8,838		
Feb'99 payment captured by FIRS in Dec'98 (Recording time lag)		8,838		
Jan'00 payment captured by FIRS in Sept'99		(96,927)		
Feb'00 payment captured by FIRS in Oct' 99		(73,274)		
Mobil figure for 99 13th month but not in FIRS Template			(18,204)	
CASH BASIS TOTAL		387,643	387,643	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2000		FIRS VS Mobil Data Comparison & Validation		
Period	NOTES	FIRS Template USD'000	Mobil Template USD'000	NOTES
Jan-00		67,039	96,928	
Feb-00		67,039	73,275	
Mar-00		67,039	67,039	
Apr-00		67,039	67,039	
May-00		67,039	67,039	
Jun-00		93,787	67,039	
Jul-00		93,787	67,039	
Aug-00		93,787	93,787	
Sep-00		93,787	93,787	
Oct-00		117,839	93,787	
Nov-00		134,310	117,840	
Dec-00		117,839	117,840	
13th Month		15,633	15,633	
		1,095,964	1,038,072	
CAUSES OF THE DIFFERENCE				
TIMING DIFFERENCES				
Jan'00 payment captured by FIRS in Sept'99 (Recording time lag)		96,928		
Feb'00 payment captured by FIRS in Oct' 99 (Recording time lag)		73,275		
Jan'01 payment captured by FIRS in Dec'00 (Recording time lag)		(117,839)		
Feb'01 payment captured by FIRS in Nov'00 (Recording time lag)		(134,310)		
1999 13th paid in 2000 Error in Mobil Oct. 00 (captured \$117,810,000 instead of \$93,787,000		18,204	18,204 (24,052)	
CASH BASIS TOTALS		1,032,222	1,032,224	
OTHER FACTORS				
Rounding error			(2)	
ADJUSTED TOTALS		1,032,222	1,032,222	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

FIRS VS Mobil Data Comparison & Validation				
2001				
Period	NOTES	FIRS Template USD'000	Mobil Template USD'000	NOTES
Jan-01		68,955	117,840	
Feb-01		68,955	134,310	
Mar-01		72,808	72,808	
Apr-01		72,808	72,808	
May-01		72,808	72,808	
Jun-01		72,808	72,808	
Jul-01		72,808	72,808	
Aug-01		94,637	72,808	
Sep-01		68,954	94,638	
Oct-01		68,954	94,638	
Nov-01		94,637	68,955	
Dec-01		72,808	68,955	
13th Month		9,529	9,529	
		911,469	1,025,713	
CAUSES OF THE DIFFERENCE				
TIMING DIFFERENCES				
2001 13th paid in 2002		(9,529)	(9,529)	
Jan'01 payment captured by FIRS in Nov'00		134,310		
Feb'01 payment captured by FIRS in Dec'00		117,839		
Jan'02 payment captured by FIRS in Sept'01		(68,954)		
Feb'02 payment captured by FIRS in Oct' 01		(68,954)		
CASH BASIS TOTALS		1,023,181	1,016,184	
OTHER FACTORS				
Approximation (rounding figure) of \$1000 for four consecutive months Aug - Nov.			(3)	
ADJUSTED TOTALS		1,016,181	1,016,181	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2002 FIRS VS Mobil Data Comparison & Validation				
Period	NOTES	FIRS Template USD'000	Mobil Template USD'000	NOTES
Jan-02		27,186	68,955	
Feb-02		27,186	68,955	
Mar-02		27,186	27,186	
Apr-02		27,186	27,186	
May-02		46,657	27,186	
Jun-02		46,657	27,186	
Jul-02		46,657	46,657	
Aug-02		46,657	46,657	
Sep-02		46,657	46,657	
Oct-02		46,657	46,657	
Nov-02		156,581	46,657	
Dec-02		156,581	46,657	
13th Month		3,616	3,617	
		705,464	530,213	
CAUSES OF THE DIFFERENCE				
TIMING DIFFERENCES				
2001 13th paid in 2002		9,529	9,529	
Jan'02 payment capture by FIRS in Sept'01		68,955		
Feb'02 payment capture by FIRS in Oct' 01		68,955		
Jan'03 payment capture by FIRS in Nov'02		(156,581)		
Feb'03 payment capture by FIRS in Dec'02		(156,581)		
2002 13th paid in 2003		(3,616)	(3,616)	
CASH BASIS TOTALS		536,125	536,126	
OTHER FACTOR				
Rounding Error			(1)	
ADJUSTED TOTALS		536,125	536,125	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

FIRS VS Mobil Data Comparison & Validation				
2003				
Period	NOTES	FIRS Template USD'000	Mobil Template USD'000	NOTES
Jan-03		58,487	156,581	A
Feb-03		58,487	156,581	B
Mar-03		58,487	58,487	
Apr-03		58,487	58,487	
May-03		58,487	58,487	
Jun-03		58,487	58,487	
Jul-03		58,487	58,487	
Aug-03		101,681	58,487	
Sep-03		101,681	58,487	
Oct-03		138,384	101,681	
Nov-03	C	170,958	101,681	
Dec-03	D	165,234	138,384	
13th Month		-	(11,225)	E
		1,087,347	1,053,092	

CAUSES OF THE DIFFERENCE

TIMING DIFFERENCES

2002 13th paid in 2003 3,616 3,616

A Jan'03 payment capture by FIRS
in Nov'02 156,581

B Feb'03 payment capture by FIRS
in Dec'02 156,581

C Jan'04 payment capture by FIRS
in Nov'03 (170,958)

D Feb'01 payment capture by FIRS
in Dec'03 (165,234)

1,067,933 1,056,708

E PPT Tax discharge to give to Mobil by
FIRS in 2003 Year of Assessment
which does not involve movement of
Cash. It was however erroneously
captured on Mobil template as an
offset against payment made in 2003 11,225

Cash Basis total 1,067,933 1,067,933

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

FIRS VS Mobil Data Comparison & Validation				
2004				
Period	NOTES	FIRS Template USD'000	Mobil Template USD'000	NOTES
Jan-04		59,001	170,958	A
Feb-04		59,001	165,234	B
Mar-04		192,824	59,001	
Apr-04		94,587	59,001	
May-04		94,587	88,515	
Jun-04		94,587	94,587	
Jul-04		140,446	94,587	
Aug-04		162,472	94,587	
Sep-04		198,026	140,446	
Oct-04		198,026	162,472	
Nov-04	C	231,399	198,026	
Dec-04	D	231,399	198,026	
13th Month		-	84,346	E
CASH BASIS TOTALS		1,756,355	1,609,786	
CAUSES OF THE DIFFERENCE				
TIMING DIFFERENCES				
A Jan'04 payment capture by FIRS in Nov'03		170,958		
B Feb'01 payment capture by FIRS in Dec'03		165,234		
C Jan'05 payment capture by FIRS in Nov'04		(231,399)		
D Feb'05 payment capture by FIRS in Dec'04		(231,399)		
FIRS Error of capturing PPT along with RAB in Mar'04		(104,309)		
E Mobil figure not in FIRS template 2004 - 13th Month paid 2005			(84,346)	
ADJUSTED TOTALS		1,525,440	1,525,440	

Appendix 7-1: PPT Tables - FIRS

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)

FIRS VS CNL Data Comparison & Validation				
1999				
Period	NOTES	FIRS Template USD'000	CNL Template USD'000	NOTES
Jan-99		1,187	-	
Feb-99		1,187	-	
Mar-99		4,221	1,187	
Apr-99		4,221	1,187	
May-99		8,806	4,221	
Jun-99		8,806	4,221	
Jul-99		16,881	8,806	
Aug-99		30,000	8,806	
Sep-99		30,000	16,881	
Oct-99		45,269	30,000	
Nov-99		65,290	30,000	
Dec-99		65,290	45,269	
13th Month		-	-	
		281,158	150,578	
Causes of The Difference				
Timing Difference				
Payment in 2000 captured Nov, 99 FIRS.		(65,290)		
Payment in 2000 captured Nov, 99 FIRS.		(65,290)		
CASH BASIS/ADJUSTED TOTALS		150,578	150,578	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2000	FIRS vs CNL Data Comparison & Validation			
Period	NOTES	FIRS Template USD'000	CNL Template USD'000	NOTES
Jan-00	D	26,693	65,290	
Feb-00		37,252	65,290	
Mar-00		37,252	29,693	D
Apr-00		37,252	37,252	
May-00	A	53,406	37,252	A
Jun-00		53,406	37,252	
Jul-00	B	67,550	54,184	B
Aug-00		67,550	53,406	
Sep-00		85,019	68,534	
Oct-00		104,374	67,550	
Nov-00		90,099	85,020	
Dec-00		90,090	104,375	
13th Month		-	-	
13th Month 99	C	26,454	30,521	C
		<u>776,397</u>	<u>735,619</u>	

Causes of The Difference

Timing Differences

Jan'00 captured by FIRS in Nov'99	65,290	
Feb'00 captured by FIRS in Dec'99	65,290	
Payment by CNL in Jan'01 captured by FIRS in Nov'00	(90,099)	
Payment by CNL in Feb'01 captured by FIRS in Dec'00	<u>(90,090)</u>	
CASH BASIS TOTALS	726,788	735,619

Other Factors

May'00 Chevron Error in the Template CNL captured \$54,184 instead of \$53,406	A		(778)
July'00 Chevron Error in the Template CNL captured \$68,534 instead of \$67,550	B		(984)
13th Month Chevron Error in the Template. CNL picked \$30,521 instead of \$26,454	C		(4,067)
FIRS Error in the Template. FIRS picked \$26,693 instead of \$29,693	D	3,000	
Approximation Error in FIRS Template Nov' 00 & Sept'00		2	
ADJUSTED TOTALS		<u><u>729,790</u></u>	<u><u>729,790</u></u>

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2001		FIRS vs CNL Data Comparison & Validation		
Period	NOTES	FIRS	CNL	NOTES
		Template USD'000	Template USD'000	
Jan-01		54,710	90,100	
Feb-01		54,710	90,100	
Mar-01		54,710	54,710	
Apr-01		54,710	54,710	
May-01	A	54,710	54,710	
Jun-01		54,710	54,710	
Jul-01		54,710	59,225	A
Aug-01		54,710	54,710	
Sep-01		40,805	54,710	
Oct-01		40,805	54,710	
Nov-01		40,805	40,805	
Dec-01		25,224	40,805	
13th Month 00	B	18,423	13,908	B
		603,742	717,913	

Causes of The Difference

Timing Differences

Payment by CNL in Jan'01
captured by FIRS in Nov'00

90,100

Payment by CNL in Feb'01
captured by FIRS in Dec'00

90,100

Payment by CNL in Jan'02
captured by FIRS in Nov'01

(40,805)

Payment by CNL in Feb'02
captured by FIRS in Dec'01

(25,224)

CASH BASIS TOTALS

717,913 **717,913**

Other Factors

Deduct May'01 CNL Error in
the template CNL captured
\$59,225 instead of \$54,710

A

(4,515)

13th Month FIRS Error in
the Template. FIRS captured
\$18,423 instead of \$13,908

B

(4,515)

ADJUSTED TOTALS

713,398 **713,398**

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2002		FIRS vs CNL Data Comparison & Validation		
Period	NOTES	FIRS	CNL	NOTES
		Template USD'000	Template USD'000	
Jan-02		15,014	40,805	
Feb-02		21,729	25,224	
Mar-02		21,729	15,014	
Apr-02		21,729	21,729	
May-02	A	18,504	21,729	
Jun-02		18,504	21,729	
Jul-02		18,504	22,625	A
Aug-02		40,597	18,504	
Sep-02		40,597	18,504	
Oct-02		40,597	40,597	
Nov-02		40,597	40,597	
Dec-02		40,597	40,597	
13th Month		40,597	35,047	
		379,295	362,701	

Causes of The Difference

Timing Differences

Payment by CNL in Jan'02
captured by FIRS in Nov'01

40,805

Payment by CNL in Feb'02
captured by FIRS in Dec'01

25,224

2002 13th Month. Chevron Paid
2002 13th in 2003. See Receipt
F000657 of 16/9/03

B

(40,597)

13th Monyh paid CNL in 2003
Payment by CNL in Jan'03
captured by FIRS in Nov'02

(35,047)

(40,597)

Payment by CNL in Feb'03
captured by FIRS in Dec'02

(40,597)

CASH BASIS TOTALS

323,533

327,654

Other Factors

Additional payment in 2002 June by CNL
July'02 CNL Error in
the template. CNL captured
\$22,625 instead of \$18,504
Difference of \$4,121.00 is CIT on
Gas sales captured with PPT by CNL

A

4067

4067 *

(4,121)

ADJUSTED TOTALS

327,600

327,600

* CNL made additional PPT payment in 2002 for 1999 year of Assement which was not captured on the templates of FIRS and CNL.

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2003		FIRS vs CNL Data Comparison & Validation		
Period	NOTES	FIRS Template USD'000	CNL Template USD'000	NOTES
Jan-03		40,597	40,597	
Feb-03	A	35,047	40,597	A
Mar-03		36,054	36,054	
Apr-03		36,054	36,054	
May-03		36,054	36,054	
Jun-03		49,074	49,074	
Jul-03	B	49,074	52,873	B
Aug-03		49,074	49,074	
Sep-03		44,650	44,650	
Oct-03		44,650	44,650	
Nov-03		44,650	44,650	
Dec-03		44,650	44,650	
13th Month	C	24,585	69,820	C
		534,213	588,797	
Causes of The Difference				
Timing Difference				
2002 13th paid in 2003. See Receipt F000657 of 16/9/03	C	40,597	35,047	
2003 13th paid in 2004		(24,585)	(69,820)	
CASH BASIS TOTALS		550,225	554,024	
Other Factors				
Feb'03 FIRS error. FIRS captured \$35,054,000 in the template instead of \$40,597,000	A	5,550		
Jul't'03 CNL error. CNL include \$3,799,000 paid as CIT on Gas income	B		(3,799)	
2002 13th. FIRS picked \$40,597,000 instead of \$35,047,000		(5,550)		
ADJUSTED TOTALS		550,225	550,225	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2004		FIRS vs CNL Data Comparison & Validation		
Period	NOTES	FIRS Template USD'000	CNL Template USD'000	NOTES
Jan-04		24,585	24,585	
Feb-04		69,820	24,585	
Mar-04		31,736	31,656	
Apr-04		31,656	31,656	
May-04		31,656	31,656	
Jun-04		31,656	31,656	
Jul-04		72,380	76,550	
Aug-04		72,380	72,380	
Sep-04		81,461	81,461	
Oct-04		81,461	81,461	
Nov-04		115,029	115,029	
Dec-04		108,531	108,531	
13th Month		53,570		
		805,921	711,206	

Causes of The Difference

Timing Differences

2003 13th month paid by CNL in 2004	24,585	69,820
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2004 13th month paid by CNL in 2005 but captured by FIRS in 2004	(53,570)	
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CASH BASIS TOTALS	776,936	781,026
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Other Factors

FIRS Error: Captured as \$31,736 instead of \$31,656	A	(80)
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CNL Error: Jul. '04 - CNL captured \$4,170 CIT on Gas Income as PPT	B	(4,170)
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ADJUSTED TOTALS	776,856	776,856
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Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

1999 FIRS VS ELF Data Comparison & Validation				
Period	NOTES	FIRS Template USD'000	ELF Template USD'000	NOTES
Jan-99		1,000	1,000	
Feb-99		1,000	1,000	
Mar-99		1,000	1,000	
Apr-99		1,000	1,000	
May-99		1,000	1,000	
Jun-99		1,000	1,000	
Jul-99		2,000	2,000	
Aug-99		2,000	2,000	
Sep-99		2,000	2,000	
Oct-99		2,000	2,000	
Nov-99		5,055	5,055	
Dec-99		5,055	5,055	
13th Month	A	8,798	8,797	
		32,908	32,907	
Cause of The Difference				
Timing Difference				
Payment in Jan, 00				
Captured in Nov, 99		(5,055)	(5,055)	
Payment in Feb, 00				
Captured in Dec, 99		(5,055)	(5,055)	
1999 13th month paid in 2000		(8,798)	(8,798)	
Cash Basis / Adjusted Total		14,000	13,999	

Appendix 7-1: PPT Tables - FIRS

2000		FIRS VS ELF Data Comparison & Validation	
Period	NOTES	FIRS Template USD'000	ELF Template USD'000
Jan-00		5,328	5,328
Feb-00		15,928	15,928
Mar-00		15,928	15,928
Apr-00		15,928	15,928
May-00		25,049	25,049
Jun-00		25,049	25,049
Jul-00		40,122	40,122
Aug-00		50,023	50,023
Sep-00		50,023	50,023
Oct-00		50,023	50,023
Nov-00		75,000	75,000
Dec-00		75,000	79,006
13th Month		36,055	32,049
		479,456	479,456
Causes of Difference			
Timing Difference			
Payment in Jan, 00 captured in Nov, 99		5,055	5,055
Payment in Feb, 00 captured in Dec, 99		5,055	5,055
1999, 13th paid in May 2000		8,798	8,798
Payment in 2001 captured in Nov 00		(75,000)	(75,000)
Payment in 2001 captured in Dec 00		(75,000)	(79,006)
2000 - 13th paid in 2001		(36,055)	(32,049)
Cash Basis / Adjusted Total		312,309	312,309

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2001		FIRS VS ELF Data Comparison & Validation		
Period	NOTES	FIRS Template USD'000	ELF Template USD'000	NOTES
Jan-01		20,093	20,093	
Feb-01		20,093	20,093	
Mar-01		20,093	20,093	
Apr-01		20,093	20,093	
May-01		25,034	25,034	
Jun-01		25,034	25,034	
Jul-01		18,762	18,762	
Aug-01		18,762	18,762	
Sep-01		18,762	18,762	
Oct-01		18,762	18,762	
Nov-01		18,762	18,762	
Dec-01		48,003	48,003	
13th Month		20,200	20,200	
		292,453	292,453	
Causes of Difference				
Timing Difference				
Payment in 2001 captured in Nov, 00		75,000	75,000	
Payment in 2001 captured in Dec, 00		75,000	79,006	
Payment in 2002 captured in Nov, 01		(18,762)	(18,762)	
Payment in 2002 captured in Dec, 02		(48,003)	(48,003)	
2001 13th Instl paid in 2002		(20,200)	(20,200)	
2000 13th instl paid in 2001		36,055	32,049	
		391,543	391,543	
Cash Basis / Adjusted Total				

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2002		FIRS VS ELF Data Comparison & Validation		
Period	NOTES	FIRS Template	ELF Template	NOTES
		USD'000	USD'000	
Jan-02		5,025	5,025	
Feb-02		5,025	5,025	
Mar-02		5,025	5,025	
Apr-02		5,025	5,025	
May-02		5,025	5,025	
Jun-02		5,025	5,025	
Jul-02		5,025	5,025	
Aug-02		5,025	5,025	
Sep-02		5,025	5,025	
Oct-02		5,025	5,025	
Nov-02		2,153	2,153	
Dec-02		1,640	1,640	
13th Month		90	90	
		54,133	54,133	
Causes of Difference				
Timing Difference				
Payment in 2003 captured in Nov, 02		(2,153)	(2,153)	
Payment in 2003 captured in Nov, 02		(1,640)	(1,640)	
2001 13th paid in 2002		20,200	20,200	
Payment in 2002 captured Nov, 01		18,762	18,762	
Payment in 2002 captured Dec, 01		48,003	48,003	
2002 13th paid in 2003\		(90)	(90)	
Cash Basis / Adjusted Total		137,215	137,215	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2003		FIRS VS ELF Data Comparison & Validation		
Period	NOTES	FIRS Template USD'000	ELF Template USD'000	NOTES
Jan-03		13,454	13,454	
Feb-03		13,454	13,454	
Mar-03	A	13,454	13,545	
Apr-03		13,454	13,454	
May-03		13,454	13,454	
Jun-03		13,454	13,454	
Jul-03		13,454	13,454	
Aug-03		35,075	35,075	
Sep-03		35,075	35,075	
Oct-03		35,075	35,075	
Nov-03		70,150	70,150	
Dec-03		70,150	70,150	
13th Month		42,508	42,508	
		382,211	382,302	
Causes of Difference				
Timing Difference				
Payment in 2004 captured Nov, 03		(70,150)	(70,150)	
Payment in 2004 captured Dec, 03		(70,150)	(70,150)	
2003 13th paid in 2004		(42,508)	(42,508)	
Payment in 2003 captured Nov, 02		2,153	2,153	
Payment in 2003 captured Dec, 02		1,640	1,640	
2002 13th paid in 2003		90	90	
Cash Basis Total		203,286	203,377	
Other Factors				
Elf captured \$13,545 instead of \$13, 454 in Mar, 03			(91)	
Adjusted Total		203,286	203,286	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2004		FIRS VS ELF Data Comparison & Validation		
Period	NOTES	FIRS Template	ELF Template	NOTES
		USD'000	USD'000	
Jan-04	A	15,418	15,380	A
Feb-04		15,380	15,380	
Mar-04		15,380	15,380	
Apr-04		72,275	72,275	
May-04		72,275	72,275	
Jun-04		72,275	72,275	
Jul-04		72,275	72,275	
Aug-04		150,259	150,259	
Sep-04		150,259	150,259	
Oct-04		150,259	150,259	
Nov-04		297,833	297,833	
Dec-04		290,187	290,187	
13th Month		80,683	80,683	
		1,454,758	1,454,720	
Causes of The Difference				
Timing Difference				
Payment in 2005 captured Nov, 04		(297,833)	(297,833)	
Payment in 2005 captured Dec, 04		(290,187)	(290,187)	
2004 13th paid in 2005		(80,683)	(80,683)	
2003 13th paid in 2004		42,508	42,508	
Payment in 2004 captured in Nov 03		70,150	70,150	
Payment in 2004 captured in Dec 03		70,150	70,150	
Cash Baisi Total		968,863	968,825	
Other Factors				
FIRS captured \$15,418				
instead of \$15,380 in Jan, 04		(38)		
Adjusted Total		968,825	968,825	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

FIRS VS NAOC Data Comparison & Validation				
1999				
Period	NOTES	FIRS Template USD'000	NAOC Template USD'000	NOTES
Jan-99	B	1,043	-	
Feb-99		1,046	-	
Mar-99		2,108	1,046	
Apr-99		2,108	1,046	
May-99		1,046	1,046	
Jun-99	A	5,546	2,108	
Jul-99		5,560	2,108	
Aug-99		5,560	2,108	
Sep-99		8,591	5,560	
Oct-99		8,591	5,560	
Nov-99		5,560	5,560	
Dec-99		2,108	5,560	
13th Month		-	-	
		<u>48,867</u>	<u>31,702</u>	
Causes of the Difference				
Timing Differences				
Jan'00 payment Captured by FIRS in Aug' 99		(8,591)		
Feb'00 payment Captured by FIRS in Nov' 99		(8,591)		
CASH BASIS TOTALS		<u>31,685</u>	<u>31,702</u>	
Other Factors				
FIRS Error in the Template for Jun'99 FIRS picked \$5,546,000 instead of \$5,560,000	A	14		
FIRS Error in the Template for Jan'99 FIRS picked \$1,043,000 instead of \$1,046,000	B	3		
ADJUSTED TOTALS		<u><u>31,702</u></u>	<u><u>31,702</u></u>	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2000	FIRS vs NAOC Data Comparison & Validation				
Period	NOTES	FIRS Template USD'000	NAOC Template USD'000	NOTES	
Jan-00	A	9,352	8,591		
Feb-00	B	9,352	8,591		
Mar-00	C	2,108	9,532		
Apr-00		11,536	9,532		
May-00		11,536	11,536		
Jun-00		11,536	11,536		
Jul-00		11,536	11,536		
Aug-00		11,536	11,536		
Sep-00		26,327	11,536		
Oct-00		66,852	26,327		
Nov-00		53,071	33,678	D	
Dec-00		39,534	39,534		
13th Month		30,621	30,622		
		<u>294,897</u>	<u>224,087</u>		
Causes Of Difference					
Timing Difference					
13th month for 2000 paid in 2001		(30,621)	(30,622)		
Jan'00 payment Captured by FIRS in Sept' 99		8,591			
Feb'00 payment Captured by FIRS in Oct' 99		8,591			
Jan' 01 payment captured by FIRS in Oct'00		(66,852)			
Feb' 01 payment captured by FIRS in Nov'00		(53,071)			
		<u>161,535</u>	<u>193,465</u>		
CASH BASIS TOTALS					
Other Factors					
FIRS Error in the template for Jan'00 FIRS picked \$9,352,000 while NAOC Picked \$9,532,000. FIRS Receipt F00091 however showed \$9,532,000.	A	180			
FIRS Error in the template for Feb'00. FIRS picked \$9,932,000 FIRS Receipt F00092 showed \$9,532,000	B	180			
1999 13th month not captured by NAOC	C		2,108		
Nov. '00 NAOC figures of \$33,678 not on FIRS template	D	33,678			
		<u>195,573</u>	<u>195,573</u>		

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2001		FIRS vs NAOC Data Comparison & Validation		
Period	NOTES	FIRS Template USD'000	NAOC Template USD'000	NOTES
Jan-01		15,005	53,071	
Feb-01		15,005	66,852	
Mar-01		15,005	15,005	
Apr-01		15,005	15,005	
May-01	A	15,008	15,005	A
Jun-01		20,040	15,005	
Jul-01		20,040	15,005	
Aug-01		20,040	20,040	
Sep-01		20,040	20,040	
Oct-01		20,040	20,040	
Nov-01		26,596	20,040	
Dec-01		26,596	20,040	
13th Month		14,615	14,615	
		<u>243,035</u>	<u>309,763</u>	
Causes of Difference				
Timing Differences				
2000 13th paid in 2001		30,621	30,622	
Jan'01 payment Captured by March'01 by FIRS		53,071		
Feb'01 payment Captured by FIRS in April' 01		66,852		
2001 13th paid in 2002		(14,615)	(14,615)	
Jan' 02 payment captured by FIRS in Nov'01		(26,596)		
Feb' 02 payment captured by FIRS in Dec'01		<u>(26,596)</u>		
CASH BASIS TOTALS		325,772	325,770	
Other Factors				
FIRS Error in the template figure May'01 FIRS picked \$15,008,000 instead of \$15,005,000	A	(3)		
Approximation error		<u>1</u>		
ADJUSTED TOTALS		<u>325,770</u>	<u>325,770</u>	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2002		FIRS vs NAOC Data Comparison & Validation		
Period	NOTES	FIRS	NAOC	NOTES
		Template USD'000	Template USD'000	
Jan-02		16,121	26,596	A
Feb-02		16,121	26,596	B
Mar-02		16,121	16,121	
Apr-02		16,121	16,121	
May-02		12,156	16,121	
Jun-02		12,156	16,121	
Jul-02		12,156	12,156	
Aug-02		12,156	12,156	
Sep-02		12,156	12,156	
Oct-02		12,156	12,156	
Nov-02		12,156	12,156	
Dec-02		12,156	12,156	
13th Month		2,184	2,184	
		163,916	192,796	

Causes of Difference

Timing Difference

2002 13th paid in 2003		(2,184)	(2,184)
Jan'02 payment captured in May'02 by FIRS	A	26,596	
2001 13th paid in 2002		14,615	14,615
Feb'02 payment Captured by FIRS in April' 02	B	26,596	
Jan' 03 payment captured by FIRS in Nov'02	C	(12,156)	
Feb' 03 payment captured by FIRS in Dec'02	D	(12,156)	
CASH BASIS/ADJUSTED TOTALS		205,227	205,227

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2003 Period	FIRS vs NAOC Data Comparison & Validation			
	NOTES	FIRS Template	NAOC Template	NOTES
Jan-03		12,899	12,156	
Feb-03		12,899	12,156	
Mar-03		12,899	12,899	
Apr-03		12,899	12,899	
May-03		12,899	12,899	
Jun-03		12,899	12,899	
Jul-03		25,647	12,899	
Aug-03		30,245	12,899	
Sep-03		35,104	25,647	
Oct-03		42,027	30,245	
Nov-03		49,743	35,104	
Dec-03		79,381	42,027	
13th Month		5,910	5,910	
		345,451	240,639	

Causes of The Difference

Timing Difference

2003 13th paid in 2004	(5,910)	(5,910)
Jan'03 payment Captured in May'03 by FIRS	12,156	
2002 13th paid in 2003	2,184	2,184
Feb'03 payment Captured by FIRS in April' 03	12,156	
Jan'04 payment captured by FIRS in Nov'03	(49,743)	
Feb'04 payment captured by FIRS in Dec'03	(79,381)	
CASH BASIS/ADJUSTED TOTALS	236,913	236,913

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2004		FIRS vs NAOC Data Comparison & Validation		
Period	NOTES	FIRS	NAOC	NOTES
		Template USD'000	Template USD'000	
Jan-04	A	20,099	49,743	B C
Feb-04		21,008	79,381	
Mar-04		29,232	20,149	
Apr-04		36,606	21,008	
May-04		35,847	29,232	
Jun-04		38,991	30,812	
Jul-04		43,355	35,731	
Aug-04		47,515	38,991	
Sep-04		53,604	43,355	
Oct-04		64,050	47,515	
Nov-04		77,354	53,604	
Dec-04		105,040	64,050	
13th Month		-	-	
		572,701	513,571	
Causes of The Difference				
Timing Differences				
2003 13th paid in 2004		5,910	5,910	
Jan'04 payment captured in May'04 by FIRS		49,743		
Feb'04 payment captured by FIRS in April' 04		79,381		
Jan'05 payment captured by FIRS in Nov'04		(77,354)		
Feb'05 payment captured by FIRS in Dec'04		(105,040)		
CASH BASIS TOTAL		525,341	519,481	
Other Factors				
2003 13th Month Captured twice	B	(5,910)		
Amount understated for Jan 2004 by FIRS. FIRS picked \$20,099,000 instead of FIRS receipt F000776 also showed \$20,149,000	A	50		
ADJUSTED TOTALS		519,481	519,481	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

FIRS VS Panocean Data Comparison & Validation				
1999				
Period	NOTES	FIRS Template USD'000	Panocean Template USD'000	NOTES
Jan-99		28	47.96	
Feb-99		12	24.00	
Mar-99		4	-	
Apr-99		4	-	
May-99		4	-	
Jun-99		4	-	
Jul-99		4	-	
Aug-99		4	-	
Sep-99		4	8.00	A
Oct-99		4	8.00	
Nov-99		4	-	
Dec-99		4	-	
13th Month		0	-	
TOTAL		80	87.96	
Causes of The Difference				
Other Factors				
Sept. 99 Panocean amount not in FIRS and CBN template	A		(8)	
FIRS Rounding Error		(0.04)		
ADJUSTED TOTALS		79.96	79.96	

Appendix 7-1: PPT Tables - FIRS

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)

2000 FIRS vs Pan Ocean Data Comparison & Validation				
Period	NOTES	FIRS Template USD'000	Panocean Template USD'000	NOTES
Jan-00		223	8	
Feb-00		74	-	
Mar-00		74	223.66	
Apr-00		74	-	
May-00		74	-	
Jun-00		74	74.55	
Jul-00		74	74.55	
Aug-00		247	74.55	
Sep-00		155	74.55	
Oct-00		155	74.55	
Nov-00		-	47.98	
Dec-00		247	-	
13th Month		-	-	
TOTAL		1,471	652.39	
Causes of The Difference				
Other Factors				
Panocean figures in the				
template but not in the FIRS				
and CBN statement				
Jan 00			(8)	
Nov. 00			(47.98)	
FIRS figures in the template				
but not in the FIRS and the				
CBN statement				
Jul-00		(74)		
Aug-00		(247)		
Sep-00		(155)		
Oct-00		(155)		
Dec-00		(247)		
FIRS Rounding Error				
Approximation see Mar 00,				
June - Nov 00				
		3.41		
ADJUSTED TOTALS		596.41	596.41	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2001 FIRS vs Pan Ocean Data Comparison & Validation		
Period	FIRS Template USD'000	Panocean Template USD'000
Jan-01	155	247.98
Feb-01	155	-
Mar-01	155	155.79
Apr-01	155	155.79
May-01	155	155.79
Jun-01	155	155.79
Jul-01	247	155.79
Aug-01	311	155.79
Sep-01	116	155.79
Oct-01	311	115.79
Nov-01	-	311.58
Dec-01	-	-
13th Month	-	-
TOTAL	1,915	1,765.88
Causes of The Difference		
Other Factors		
June 01 - Figure on the Panocean template but not in the CBN Advice		(155.79)
FIRS figure in the template but not in the CBN statement	(311)	
FIRS Rounding up of nos/ Approximation. See Jan01 -	6.09	
Dec01		
ADJUSTED TOTALS	1,610.09	1,610.09

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2002 FIRS vs Pan Ocean Data Comparison & Validation		
Period	FIRS Template USD'000	Panocean Template USD'000
Jan-02	312	311.58
Feb-02	-	-
Mar-02	-	168.63
Apr-02	336	168.63
May-02	168	168.63
Jun-02	168	168.63
Jul-02	-	168.63
Aug-02	168	168.63
Sep-02	-	168.63
Oct-02	-	168.63
Nov-02	169	337.26
Dec-02	169	-
13th Month	-	-
TOTAL	1,490	1,997.88
Causes of The Difference		
Other Factors		
Figures in the Panocean template but not in the FIRS and CBN		
Mar 02		(168.63)
Nov 02		(337.26)
FIRS Rounding Error see the templates	1.99	
ADJUSTED TOTALS	1,491.99	1,491.99

Appendix 7-1: PPT Tables - FIRS

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)

2003 FIRS vs Pan Ocean Data Comparison & Validation				
Period	NOTES	FIRS Template USD'000	Panocean Template USD'000	NOTES
Jan-03		499	168.63	A
Feb-03		499	168.63	B
Mar-03		499	498.36	
Apr-03		545	498.36	
May-03		545	498.36	
Jun-03		545	544.54	
Jul-03		545	544.54	
Aug-03		545	544.54	
Sep-03		545	544.54	
Oct-03		545	544.54	
Nov-03		545	544.54	
Dec-03		543	544.54	
13th Month		0	-	
TOTAL		6,400	5,644.12	
Causes of The Difference				
Timing Differences				
Payment in Jan, Feb'04 by the operator				
Nov' 03		(545.00)		
Dec'03		(543.00)		
CASH BASIS TOTALS		5,312	5,644.12	
Other Factors				
Figure seen in the CBN Advice but not in the FIRS template				
Jan' 03	A	168.63		
Feb'03	B	168.63		
Rounding Error see the Template		(5.14)		
ADJUSTED TOTALS		5,644.12	5,644.12	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2004 FIRS vs Pan Ocean Data Comparison & Validation				
Period	NOTES	FIRS Template USD'000	Panocean Template USD'000	NOTES
Jan-04		799	544.54	
Feb-04		0	544.54	
Mar-04		0	801.24	
Apr-04	A	2,404	801.24	
May-04		1,578	801.24	
Jun-04		0	801.24	
Jul-04		1,578	801.24	B
Aug-04		799	801.24	
Sep-04		799	801.24	
Oct-04		799	801.24	
Nov-04		799	801.24	
Dec-04		799	801.24	
13th Month		0	-	
TOTAL		10,354	9,101.48	
Causes of The Difference				
Timing Differences				
Payment made by Panocean				
in Jan, Feb'04 but captured by FIRS in Nov'03 & Dec'03				
Nov'03		545.00		
Dec'03		543.00		
CASH BASIS TOTALS		11,442	9,101.48	
Other Factors				
FIRS figure that could not be traced to the operator and CBN Advice	A	(2,404.00)		
Panocean overestimation of of installmental payments between Mar-Dec'04	B		(63.48)	
ADJUSTED TOTALS		9,038.00	9,038.00	

Appendix 7-1: PPT Tables - FIRS

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)

1999		FIRS VS Addax Data Comparison & Validation	
Period		FIRS Template USD'000	Addax Template USD'000
Jan-99		-	-
Feb-99		-	-
Mar-99		-	-
Apr-99		-	-
May-99		-	-
Jun-99		-	-
Jul-99		-	-
Aug-99		-	-
Sep-99		-	-
Oct-99		-	-
Nov-99		-	-
Dec-99		-	-
13th Month		-	-
CASH BASIS TOTAL		<u>-</u>	<u>-</u>

2000		FIRS VS Addax Data Comparison & Validation	
Period		FIRS Template USD'000	Addax Template USD'000
Jan-00		-	-
Feb-00		-	-
Mar-00		-	-
Apr-00		-	-
May-00		-	-
Jun-00		-	-
Jul-00		-	-
Aug-00		-	-
Sep-00		-	-
Oct-00		-	-
Nov-00		-	-
Dec-00		-	-
13th Month		-	-
CASH BASIS TOTAL		<u>-</u>	<u>-</u>

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2001 FIRS VS Addax Data Comparison & Validation				
Period	NOTES	FIRS Template USD'000	Addax Template USD'000	NOTES
Jan-01		-	-	
Feb-01		-	-	
Mar-01		-	-	
Apr-01		-	-	
May-01		-	-	
Jun-01		-	-	
Jul-01		-	-	
Aug-01		-	-	
Sep-01		-	-	
Oct-01		-	-	
Nov-01		-	-	
Dec-01		2,839	-	
13th Month		<u>2,839</u>	<u>-</u>	

Causes of The Difference

Timing Difference

PPT Payment for 2001 paid
in 26/8/02 to the CBN. See FIRS
Receipt F000415

	(2,839)	
CASH BASIS/ADJUSTED TOTAL	<u>-</u>	<u>-</u>

2002 FIRS VS Addax Data Comparison & Validation				
Period	NOTES	FIRS Template USD'000	Addax Template USD'000	NOTES
Jan-02		-	-	
Feb-02		-	-	
Mar-02		-	-	
Apr-02		-	-	
May-02		-	-	
Jun-02		-	-	
Jul-02		-	-	
Aug-02		-	-	
Sep-02		-	-	
Oct-02		-	-	
Nov-02		-	-	
Dec-02		-	2,839	
13th Month	A	<u>27,095</u>	<u>-</u>	
		<u>27,095</u>	<u>2,839</u>	

Causes of The Difference

Timing Difference

PPT Payment captured by
FIRS in 2001 but paid in
26/8/02. See Receipt
F000415

	2,839	
CASH BASIS TOTALS	<u>29,934</u>	<u>2,839</u>

Other Factor

PPT Payment 13th Installment for
2002 paid in 2003
Ref. FIRS receipt F000663

	(27,095)	
ADJUSTED TOTALS	<u>2,839</u>	<u>2,839</u>

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2003 FIRS VS Addax Data Comparison & Validation				
Period	NOTES	FIRS Template USD'000	Addax Template USD'000	NOTES
Jan-03		2,496	-	
Feb-03		2,496	-	
Mar-03		2,496	-	
Apr-03		2,496	2,496	
May-03		2,496	2,496	
Jun-03		2,496	2,496	
Jul-03		2,496	29,590	
Aug-03		2,496	2,496	
Sep-03		7,557	2,496	
Oct-03		7,557	2,496	
Nov-03		7,557	2,496	
Dec-03		7,557	7,557	
13th Month		21,055	7,557	
		71,251	62,176	
Causes of The Difference				
Timing Differences				
Nov'03 Amount paid by Addax in Jan'04 but captured by FIRS in Nov'03		(7,557)		
Dec'03 Amount paid by Addax in Feb'04 but captured by FIRS in Dec'03		(7,557)		
2002 13th month paid in 2003		27,094		
2003 13th inst Amount paid by Addax in Jun'04		(21,055)		
CASH BASIS/ADJUSTED TOTALS		62,176	62,176	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2004		FIRS VS Addax Data Comparison & Validation		
Period	NOTES	FIRS Template USD'000	Addax Template USD'000	NOTES
Jan-04		-	7,557	
Feb-04		-	7,557	
Mar-04		-	-	
Apr-04		-	-	
May-04		-	-	
Jun-04		-	21,055	
Jul-04		-	-	
Aug-04		-	-	
Sep-04		-	-	
Oct-04		-	-	
Nov-04		-	-	
Dec-04		-	-	
13th Month		-	-	
		-	36,169	

Causes of The Difference

Timing Differences

Nov'03 instalment paid by Addax
in Jan'04 but captured by
FIRS in Nov'03

7,557

Dec'03 instalment paid by Addax
in Feb'04 but captured by
FIRS in Dec'03

7,557

13th inst Amount paid by
Addax in Jun'04 not captured
by FIRS

21,055

CASH BASIS/ADJUSTED TOTALS

36,169

36,169

1.04.17 The Independents

Late/Defaulted Payments

(i) Amni Oil

According to FIRS records, Amni Oil used to discharge its tax liabilities very late as evidenced in the following transactions. Amni being in a loss making situation has been filing nil returns. The following assessment therefore arose from a tax audit exercise conducted by FIRS between 2001 and 2002. The company proposed instalment payment which was however subsequently defaulted on. FIRS has referred this case to their Investigation Department

PPT

Year of Assessment	Assessment No. and Date	Principal \$	Payments	Outstanding Balance \$	Remarks
1999	PPTBA 28 of 26/6/02	861,390.75	859,241.90	2,149	Still Outstanding as at 08/02/06
2000	PPTBA 28 of 19/8/03	3,347,515	-	3,347,515	Still Outstanding as at 08/02/06
				3,349,664	

Education Tax

Year of Assessment	Assessment No. and Date	Principal \$	Payments	Outstanding Balance \$	Remarks
1998	PPTBA/ED18 of 25/6/02	187,516	-	178,516	Still Outstanding as at 08/02/06
2000	PPTBA/ED30 of 8/10/02	50,567	50,440.90	126	Still Outstanding as at 08/02/06
2000	PPTBA/ED8 of 10/6/03	693,723	-	693,723	Still Outstanding as at 08/02/06
				872,365	

**(ii) Dubri Oil Co. Ltd.
1.04.17 Late/Defaulted Payment (Contd.)**

We observed in the course of our review of FIRS records that Dubri Oil had defaulted in the payment of Petroleum Profit Tax. According to FIRS records, Dubri Oil had the following outstanding/unpaid PPT liabilities as at 31st December 2005: -

Year of Assessment	Assessment No. and Date	Principal \$	Payments	Outstanding Balance \$	Remarks
1991	PPTBA 10 of 18/05/99	210,537	-	210,537	Outstanding as 8/02/06
1992	PPTBA 11 of 18/05/99	123,451	-	123,451	Outstanding as 8/02/06
1993	PPTBA 12 of 18/05/99	956,128	-	956,128	Outstanding as 8/02/06
1995	PPTBA 13 of 18/05/99	3,866,824	-	3,866,824	Outstanding as 8/02/06
1996	PPTBA 6 of 18/05/99	3,847,629	-	3,847,629	Outstanding as 8/02/06
1997	PPTBA 9 of 18/05/99	788,707	-	988,707	Outstanding as 8/02/06
				9,793,276	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

This is as a result of 1999 Federal Inland Revenue Tax Audit Exercise carried out on the company for the year 1991 – 1997. Dubri is however still disputing the assessment.

(iii) Conoil Producing Ltd – Late Payments.

Tax Year	Amount (\$)	Date of Payment	Receipts
2002	3,111,197	25-01-06	5000064
2003	12,560,574	25-01-06	5000063
2004	<u>14,530,673</u>	25-01-06	5000065
	<u>30,202,444</u>		

Con Oil Producing Ltd - Outstanding Balance.

YOA	Assessment No.	Principal	Penalty 5%	Payments	Balance	Payment	Outstanding
	And Date	\$	\$	Inst.	\$	\$	\$
PPT							
2002	PPTBA12 Of 10/7/03	3,119,000.00	155,950.00	104,061.00	3,170,889.00	3,119,000.00	51,889.00
2003	PPTBA16 Of 15/6/04	12,592,000.00	629,600.00	46,760.30	13,174,839.70	12,592,000.00	582,839.70
2004	PPTBA 25 OF 13/12/05	14,586,000.00	729,300.00	-	15,315,300.00	14,530,673.32	784,626.68
		<u>30,297,000.00</u>	<u>1,514,850.00</u>	<u>150,821.30</u>	<u>31,661,028.70</u>	<u>30,241,673.32</u>	<u>1,419,355.38</u>

(iv) Continental Oil & Gas Ltd – Late Payments.

Tax Year	Amount (\$)	Date of Payment	Receipts
2002	1,917,182	25-01-06	5000066
2003	5,535,137	25-01-06	5000067
2004	<u>24,936,658</u>	25-01-06	5000068
	<u>32,388,977</u>		

Continental Oil & Gas Ltd - Outstanding Balance.

YOA	Assessment No.	Principal	Penalty 5%	Payment/	Balance	Payment	Outstanding
	And Date	\$	\$	Inst.	\$	\$	\$
2002	PPTBA13 Of 10/6/03	1,922,000.00	96,100.00	494,458.43	1,523,641.57	1,922,000.00	(398,358.43)
2003	PPTBA11 Of 15/6/04	5,549,000.00	277,450.00	182,016.28	5,644,433.72	5,549,000.00	95,433.72
2004	PPTBA26 OF 13/12/05	25,091,000.00	1,254,550.00	-	26,345,550.00	24,936,658.35	1,408,891.65
		<u>32,562,000.00</u>	<u>1,628,100.00</u>	<u>676,474.71</u>	<u>33,513,625.29</u>	<u>32,407,658.35</u>	<u>1,105,966.94</u>

(iv) Nigerian Petroleum Development Co. (NPDC)

We observed from FIRS records that NPDC did not settle its tax liabilities on a timely basis in the following years of assessments

a) Delayed Payments

The company was assessed originally on the basis of its tax returns NPDC, however, revised its computations for the affected years when it discovered some technical errors in the returns. When this was confirmed in accordance with PPTA, the assessments were amended

accordingly. The particulars of the corresponding assessments and outstanding tax liabilities are listed here under.

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

NIGERIA PETROLEUM & DEVELOPMENT COMPANY								
	Date of					Tax	Penalty	
Y.O.A	filing Returns	Assmt No & Date	Tax Charge N	Amount paid	Receipts No.	Outstanding	Charged 5%	Tax Due
1995	11/12/1997	PPTBA 21 of 16/12/97	108,105,307.00	108,105,307.00	F00653 of 25/08/03	-	5,405,265.35	
1996	9/1/2002	PPTBA 4A of 11/11/03	1,460,346,068.00	1,460,346,068.00	F00653 of 25/08/03	-	73,017,303.40	
1997	29/01/02	PPTBA 5A of 11/11/03	830,787,070.00	830,787,070.00	F00653 of 25/08/03	-	41,539,353.50	
1988	29/01/02	PPTBA 6A of 11/11/03	257,604,634.00	257,604,634.00	F00653 of 25/08/03	-	12,880,231.70	
1999	29/01/02	PPTBA 7A of 11/11/03	833,541,140.00	834,717,140.00	F00653 of 25/08/03	(1,176,000.00)	41,677,057.00	
2000	29/01/02	PPTBA 8A of 11/11/03	879,528,708.00	879,974,705.00	F00653 of 25/08/03	(445,997.00)	43,976,435.40	
2001	26/11/03	PPTBA 46 of 02/12/03	1,753,474,264.00	1,753,474,264.00	F00653 of 25/08/03	-	87,673,713.20	
2002	26/11/03	PPTBA 47 of 02/12/03	945,283,344.00	941,670,626.40	F00653 of 25/08/03	3,612,717.60	47,264,167.20	50,876,884.80
2003	24/02/05	PPTBA 2 of 08/03/05	1,572,763,189.00	1,568,105,162.82	F000952 of 20/05/05	4,658,026.18	78,638,159.45	83,296,185.63
	Summary							
2002	Overpayment		(1,621,997.00)					
2003	Outstanding	8,270,743.78						
1995-2003	Charged 5%	432,071,686.20						
	Tax Due	440,342,429.98						
EDUCATION TAX								
	Date of					Tax	Penalty	
Y.O.A	filing Returns	Assmt No & Date	Tax Charge N	Amount paid	Receipts No.	Outstanding	Charged 5%	Tax Due
1995		PPTBA/ED 10 of 16/12/97	6,812,780.26	6,812,780.26	G001194423 of 22/8/03	-	340,639.01	340,639.01
1996		PPTBA/ED 4A of 11/11/03	35,082,421.00	35,082,421.00	G001194423 of 22/8/03	-	1,754,121.05	1,754,121.05
1997		PPTBA/ED 2A of 11/11/03	20,193,363.00	20,193,363.00	G001194423 of 22/8/03	-	1,009,668.15	1,009,668.15
1998		PPTBA/ED 3A of 11/11/03	6,772,735.00	6,772,735.00	G001194423 of 22/8/03	-	338,636.75	338,636.75
1999		PPTBA/ED 46 of 11/11/03	24,855,700.00	24,855,700.00	G001194423 of 22/8/03	-	1,242,785.00	1,242,785.00
2000		PPTBA/ED 5A of 11/11/03	25,511,340.00	25,511,340.00	G001194423 of 22/8/03	-	1,275,567.00	1,275,567.00
2001		PPTBA/ED 40 of 2/12/03	45,709,705.00	45,709,705.00	G001194423 of 22/8/03	-	2,285,485.25	2,285,485.25
2002		PPTBA/ED 41 of 02/12/03	28,314,126.00	28,314,126.00	G000980033 of 08/03/05	-	1,415,706.30	1,415,706.30
2003		PPTBA/ED 3 of 8/03/05	123,721,607.00	123,218,056.54	G000980345 of 20/05/05	503,550.46	6,186,080.35	6,689,630.81
	Summary							
	Overpayment							
2003	Outstanding	503,550.46						
1995-2003	Charged 5%	15,848,688.86						
	Tax Due	16,352,239.32						

b) Penalty on Arrears 2002 – 2003

The affected arrears were duly penalised and necessary demand notes issued. However, it must be pointed out that NPDC does not make direct payments of its PPT to FIRS but does so through its parent company – NNPC which normally delayed remittances to CBN.

(ii) Phillips Oil Co. Nig. Ltd.

According to FIRS records, Phillips Oil has the following outstanding tax liabilities as at 31st December, 2005: -

PPT					
Year of Assessment	Assessment No. and Date	Principal \$	Payments	Outstanding Balance \$	Remarks
1999	PPTBA 13 of 21/5/02	40,753,181	36,686,947	4,066,234	Still Outstanding as at 08/02/06
2000	PPTBA 5 of 12/6/01	149,090,081	146,214,448	2,875,633	Still Outstanding as at 08/02/06
				6,941,867	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

Education Tax

Year of Assessment	Assessment No. and Date	Principal \$	Payments	Outstanding Balance \$	Remarks
1993	PPTBA ED6 of 8/2/00	2,097,177.40	-	2,097,177.40	Still Outstanding as at 08/02/06
1996	PPTBAED3 of 17/6/99	3,109,105	2,707,064	402,041	Still Outstanding as at 08/02/06
1997	PPTBAED7 of 26/5/99	2,294,157	1,775,314	518,843	Still Outstanding as at 08/02/06
1998	PPTBAED4 of 26/5/99	1,028,019	794,344	233,675	Still Outstanding as at 08/02/06
1999	PPTBAED6 of 21/5/99	1,567,861	1,335,946	213,915	Still Outstanding as at 08/02/06
				3,483,651	

1.04.20 COLLECTION OF TAXES BY LOCAL BANKS

Some local banks are appointed to collect various form of taxes on behalf of the agency. Taxes paid through these banks include the following:

- Value Added Tax
- Withholding Tax
- Pay as you Earn
- Education Tax (etc).

These collecting banks are appointed and delisted by the Ministry of Finance

The appointment of designated bank can be determined for the following reasons

- Distress in banking operations
- Inability to meet CBN conditions of operation
- Default in Remittance of funds collected from Tax Payers
- Failure to install interswifth facility
- Absence of online facility

The designated banks periodically forward “Manifests” listing all collection to FIRS and on weekly basis the designated banks are expected to sweep all their collections to the Central Bank of Nigerian.

1.04.21 TRAPPED FUNDS IN DESIGNATED BANKS

Information made available from FIRS records revealed that some of the designated banks continue to default on the remittance mandate. In essence funds are collected but not remitted to CBN resulting in about N5 billion currently trapped in various banks as listed below.

S/NO	DESIGNATED BANKS	AMOUNT TRAPPED	
		=N=	\$
1.	Centre Point Bank Plc	63,152,420.69	
2.	Broad Bank Plc	56,082,173.09	
3.	African International Bank Ltd	73,157,524.89	
4.	City Express Bank Plc	71,761,579.77	
5.	Gulf Bank Plc	1,441,532,913.70	
6.	Tropical Commercial Bank Ltd	213,073,269.80	
7. *	Gateway Bank Plc	320,271,726.74	
8.	Metropolitan Bank Ltd	1,934,759,579.47	350,571.25
9.	Trans International Bank Plc	28,880,149.00	
10.	Societe Generale Bank Plc	829,275,676	
11.	Liberty Bank Ltd	111,561.32	
12.	Savannah Bank Ltd	52,632,540.72	
	GRAND TOTAL	5,088,691,115.55	350,571.25

* The money trapped in Gateway Bank Plc is in the process of being paid.

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

1999 Period	FIRS VS AMNI International Data Comparison & Validation				NOTES
	NOTES	FIRS Template	AMNI	USD	
		USD		USD	
Jan-99		-		-	
Feb-99		-		-	
Mar-99		-		-	
Apr-99		-		-	
May-99		-		-	
Jun-99		-		-	
Jul-99		-		-	
Aug-99		-		-	
Sep-99		-		-	
Oct-99		-		-	
Nov-99		-		-	
Dec-99		859,000		-	
13th Month				-	
Total		859,000		-	
CAUSES OF DIFFERENCE					
Amount in FIRS not in Amni Template				859,000	
Adjusted Total		859,000		859,000	

N.B. Amni's Payment Templates not available

2000 Period	FIRS VS AMNI International Data Comparison & Validation				NOTES
	NOTES	FIRS Template	AMNI	USD	
		USD		USD	
Jan-00		-		-	
Feb-00		-		-	
Mar-00		-		-	
Apr-00		-		-	
May-00		-		-	
Jun-00		-		-	
Jul-00		-		-	
Aug-00		-		-	
Sep-00		-		-	
Oct-00		-		-	
Nov-00		-		-	
Dec-00		281,000		-	
13th Month				-	
Total		281,000		-	
CAUSES OF DIFFERENCE					
Amount in FIRS not in Amni Template				281,000	
Adjusted Total		281,000		281,000	

N.B. Amni's Payment Templates not available

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2001 Period	FIRS VS AMNI International Data Comparison & Validation			
	NOTES	FIRS Template	AMNI	NOTES
		USD	USD	
Jan-01		-	-	
Feb-01		-	-	
Mar-01		-	-	
Apr-01		-	-	
May-01		-	-	
Jun-01		-	-	
Jul-01		-	-	
Aug-01		-	-	
Sep-01		-	-	
Oct-01		-	-	
Nov-01		-	-	
Dec-01		-	-	
13th Month				
Total		<u>-</u>	<u>-</u>	

N.B. Amni's Payment Templates not available

2002 Period	FIRS VS AMNI International Data Comparison & Validation			
	NOTES	FIRS Template	AMNI	NOTES
		USD	USD	
Jan-02		-	-	
Feb-02		-	-	
Mar-02		-	-	
Apr-02		-	-	
May-02		-	-	
Jun-02		-	-	
Jul-02		-	-	
Aug-02		-	-	
Sep-02		-	-	
Oct-02		-	-	
Nov-02		-	-	
Dec-02		-	-	
13th Month				
Total		<u>-</u>	<u>-</u>	

N.B. Amni's Payment Templates not available

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2003 Period	FIRS VS AMNI International Data Comparison & Validation				NOTES
	NOTES	FIRS Template	AMNI	USD	
		USD		USD	
Jan-03		-		-	
Feb-03		-		-	
Mar-03		-		-	
Apr-03		-		-	
May-03		-		-	
Jun-03		-		-	
Jul-03		-		-	
Aug-03		-		-	
Sep-03		-		-	
Oct-03		-		-	
Nov-03		-		-	
Dec-03		-		-	
13th Month		-		-	
Total		-		-	

N.B. Amni's Payment Templates not available

2004 Period	FIRS VS AMNI International Data Comparison & Validation				NOTE
	NOTES	FIRS Template	AMNI	USD	
		USD		USD	
Jan-04		-		-	
Feb-04		-		-	
Mar-04		-		-	
Apr-04		-		-	
May-04		-		-	
Jun-04		-		-	
Jul-04		-		-	
Aug-04		-		-	
Sep-04		-		-	
Oct-04		-		-	
Nov-04		-		-	
Dec-04		-		-	
13th Month		-		-	
Total		-		-	

N.B. Amni's Payment Templates not available

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

1999 FIRS VS Conoil Data Comparison & Validation				
Period	NOTES	FIRS Template USD	Conoil Producing USD	NOTES
Jan-99		37,000		
Feb-99		1,013,000		
Mar-99		1,297,000		
Apr-99				
May-99				
Jun-99				
Jul-99				
Aug-99				
Sep-99				
Oct-99				
Nov-99				
Dec-99				
13th Month				
TOTAL		2,347,000	-	

Causes of The Difference

Payments set out in the
FIRS Template but not in the
Conoil producing and CBN

Feb-99	(37,000)
Mar-99	(1,013,000)
Apr-99	(1,297,000)

ADJUSTED TOTALS

-	-
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2000 FIRS VS Conoil Data Comparison & Validation				
Period	NOTES	FIRS Template USD	Conoil Producing USD	NOTES
Jan-00		156,000		
Feb-00				
Mar-00				
Apr-00				
May-00				
Jun-00				
Jul-00				
Aug-00				
Sep-00				
Oct-00				
Nov-00				
Dec-00				
13th Month				
TOTAL		156,000		

Causes of The Difference

Jan-00 Payment in FIRS Template
not in the CBN and Conoil Producing
Template

(156,000)

ADJUSTED TOTALS

-	-
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Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2001 FIRS VS Conoil Data Comparison & Validation				
Period	NOTES	FIRS Template USD	Conoil Producing USD	NOTES
Jan-01		12,000		
Feb-01		12,000		
Mar-01		12,000	78,000	
Apr-01		12,000		
May-01		12,000		
Jun-01		12,000		
Jul-01		12,000		
Aug-01		12,000		
Sep-01		12,000	43,000	
Oct-01		12,000		
Nov-01		12,000	12,000	
Dec-01		12,000		
13th Month			-	
TOTAL		144,000	133,000	

Causes of Difference

Payments set out in the
FIRS Template but not in the
CBN/Conoil Producing. Jan 01-Oct 01 & Dec

(132,000)

Mar 01 payment in the CBN not in
FIRS Template

78,000

Sept 01 payment in the Conoil producing not
in the CBN/FIRS Templates

(43,000)

ADJUSTED TOTALS

90,000

90,000

2002 FIRS VS Conoil Data Comparison & Validation				
Period	NOTES	FIRS Template USD	Conoil Producing USD	NOTES
Jan-02		9,000	12,000	
Feb-02		9,000	12,000	
Mar-02		9,000	9,000	
Apr-02		9,000	9,000	
May-02		9,000	9,000	
Jun-02		9,000	50,000	
Jul-02		9,000	688,000	
Aug-02		9,000	9,000	
Sep-02		9,000	50,000	
Oct-02		9,000	9,000	
Nov-02		17,000	50,000	
Dec-02		67,000		
13th Month				
TOTAL		174,000	907,000	

Causes of The Difference

FIRS error. FIRS captured \$9,000 instead of \$12,000

Jan 02, Feb, 02

6,000

FIRS error. FIRS captured \$9,000 instead of \$50,000

Jun 02, Sept 02

82,000

FIRS error. FIRS captured

\$17,000 instead of \$50,000 in Nov 02

33,000

FIRS error. Payment in the Template not in the

CBN & Conoil producing Template Jul 02

(9,000)

Conoil producing error payment in the template

not in the CBN & FIRS

Jul-02

(688,000)

payment in FIRS not in CBN & Conoil producing

Dec-02

(67,000)

ADJUSTED TOTALS

219,000

219,000

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2003				
FIRS VS Conoil Data Comparison & Validation				
Period	NOTES	FIRS Template	Conoil Producing	NOTES
		USD	USD	
Jan-03		9,000	9,000	
Feb-03			9,000	
Mar-03			9,000	
Apr-03				
May-03			9,000	
Jun-03				
Jul-03			1,025,000	
Aug-03			1,000,000	
Sep-03			1,015,000	
Oct-03			1,015,000	
Nov-03			1,015,000	
Dec-03				
13th Month				
TOTAL		9,000	5,106,000	
Causes of The Difference				
Payment s flowed into CBN but not in the FIRS. Feb 03, Mar 0,3, May 03		27,000		
Payment in the Conoil producing but not in the CBN & FIRS template Jul 03 - Nov 03			(5,070,000)	
ADJUSTED TOTALS		36,000	36,000	

2004				
FIRS VS Conoil Data Comparison & Validation				
Period	NOTES	FIRS Template	Conoil Producing	NOTES
		USD	USD	
Jan-04				
Feb-04			1,015,000	
Mar-04			125,000	
Apr-04		7,000		
May-04		1,013,000	55,000	
Jun-04				
Jul-04			1,015,000	
Aug-04				
Sep-04				
Oct-04				
Nov-04			303,000	
Dec-04				
13th Month		-	-	
TOTAL		1,020,000	2,513,000	
Causes of The Difference				
Payments set out in the FIRS template not in the CBN & Conoil producing Aprl 04, May 04		(1,020,000)		
Payments set out in the Conoil producing template not in the CBN & FIRS template Feb 04, Mar 04, May 04, Jul 04			(2,210,000)	
Payment in the CBN not in the FIRS Template Nov-04		303,000		
ADJUSTED TOTALS		303,000	303,000	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

1999 FIRS VS Continental Oil & Gas Data Comparison & Validation				
Period	NOTES	FIRS Template	Continental Oil & Gas Template	NOTES
		USD	USD	
Jan-99		-	-	
Feb-99		-	-	
Mar-99		-	-	
Apr-99		-	-	
May-99		-	-	
Jun-99		-	-	
Jul-99		-	-	
Aug-99		-	-	
Sep-99		-	-	
Oct-99		-	-	
Nov-99		-	-	
Dec-99		-	-	
13th Month		-	-	
Cash Basis Total		-	-	

2000 FIRS VS Continental Oil & Gas Data Comparison & Validation				
Period	NOTES	FIRS Template	Continental Oil & Gas Template	NOTES
		USD	USD	
Jan-00		1,296,000	-	
Feb-00		1,296,000	-	
Mar-00		1,296,000	-	
Apr-00		1,296,000	-	
May-00		1,296,000	-	
Jun-00		1,296,000	-	
Jul-00		-	-	
Aug-00		-	78,000	
Sep-00		-	-	
Oct-00		-	-	
Nov-00		-	234,000	
Dec-00		-	-	
13th Month		-	-	
Cash Basis Total		7,776,000	312,000	

Causes of The Difference

Payments set out in the FIRS Template but not in the CBN Jan, 00 - Jun, 000

(7,776,000)

Payment in the continental Oil Gas not in the CBN and FIRS Template Aug, 00

(78,000)

Payment in CBN but not in the FIRS Template Nove,00

234,000

234,000

234,000

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2001 FIRS VS Continental Oil & Gas Data Comparison & Validation				
Period	NOTES	FIRS Template	Continental Oil & Gas Template	NOTES
		USD	USD	
Jan-01		44,000	43,000	
Feb-01		44,000	-	
Mar-01		44,000	156,000	
Apr-01		44,000	-	
May-01		44,000	-	
Jun-01		44,000	-	
Jul-01		44,000	43,000	
Aug-01		44,000	43,000	
Sep-01		-	43,000	
Oct-01		-	-	
Nov-01		-	43,000	
Dec-01		-	-	
13th Month				
Cash Basis Total		352,000	371,000	
Causes of The Difference				
Continental Oil approximation error. Jan, 01 Jul 01, Aug 01			3,000	
Mar 01 payment in the CBN not in FIRS Template		156,000		
Payments set out in the Continental Oil template not in CBN and FIRS Sept 01 & Nov 01			(86,000)	
Paymensts set out in the FIRS not in CBN and Continental Oil Feb 01, Mar 01, Apr 01, May 01, Jun 01		(220,000)		
		288,000	288,000	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2000		FIRS VS Continental Oil & Gas Data Comparison & Validation			
Period	NOTES	FIRS Template	Continental Oil & Gas Template	NOTES	
		USD	USD		
Jan-02		41,000	43,000		
Feb-02		41,000	43,000		
Mar-02		41,000	4,349,000		
Apr-02		41,000	41,000		
May-02		41,000			
Jun-02		41,000			
Jul-02		41,000			
Aug-02		41,000			
Sep-02		41,000			
Oct-02		41,000	41,000		
Nov-02		41,000			
Dec-02					
13th Month					
Cash Basis Total		451,000	4,517,000		
Causes of Difference					
1 Timing Difference					
Oct 02, payment record by FIRS but captured by Continental Oil & Gas in Jan 03		(41,000)			
Nov 02 payment recorded by FIRS but captured by Continental Oil & Gas in Feb 03		(41,000)			
Cash Basis Total		369,000	4,517,000		
2 Other Factors					
Payments in CBN not captured in FIRS Template Jan 02, Feb 02		86,000			
Mar 02 payment in continental Oil & Gas not in the CBN			(4,349,000)		
Payments in CBN not in Continental Oil & Gas Jun 02, July 02			82,000		
Payments in CBN not in FIRS and Continental Oil & Gas Jun 02, Jul 02		679,000	679,000		
Payments in CBN not in both FIRS & Continental Oil & Gas Mar 02		44,000	44,000		
Payments set out in the FIRS template but not in the CBN Jan 02, Mar 02, May and Aug, 02		(205,000)			
		973,000	973,000		

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2003		FIRS VS Continental Oil & Gas Data Comparison & Validation			
Period	NOTES	FIRS Template	Continental Oil & Gas Template	NOTES	
		USD	USD		
Jan-03		46,000	41,000		
Feb-03		-	41,000		
Mar-03		-	41,000		
Apr-03		-	-		
May-03		-	41,000		
Jun-03		-	-		
Jul-03		-	1,341,000		
Aug-03		-	1,000,000		
Sep-03		-	1,300,000		
Oct-03		-	1,300,000		
Nov-03		-	1,345,000		
Dec-03		46,000	1,300,000		
13th Month		-	-		
Cash Basis Total		92,000	7,750,000		
Causes of Difference					
1 Timing Difference					
Oct 02 payment recorded by FIRS but captured by continental Oil & Gas in Jan 03		41,000			
Nov 02 payment recorded by FIRS but captured by Continental Oil & Gas in Feb 03		41,000			
Cash Basis Total		174,000	7,750,000		
2 Other Factors					
Payments in Continental Oil & Gas not in FIRS Template. Mar 03, May 03,		82,000			
Payment in FIRS & CBN not in Continental Oil & Gas. Dec 03			46,000		
Payments in CBN not in both FIRS and Continental Oil & Gas		41,000	41,000		
Payments set out in Continental Oil & Gas Template not in CBN & FIRS July 03 - Dec, 03			(7,586,000)		
Payment in FIRS not in Continental Oil & Gas and CBN Jan 03		(46,000)			
		251,000	251,000		

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2004		FIRS VS Continental Oil & Gas Data Comparison & Validation			
Period	NOTES	FIRS Template	Continental Oil & Gas Template	NOTES	
		USD	USD		
Jan-04		46,000	46,000		
Feb-04		-	1,345,000		
Mar-04		-	46,000		
Apr-04		-	-		
May-04		-	-		
Jun-04		-	-		
Jul-04		-	-		
Aug-04		303,000	-		
Sep-04		-	-		
Oct-04		-	303,000		
Nov-04		-	-		
Dec-04		-	-		
13th Month		349,000	1,740,000		
Total					
Causes of Difference					
Payments in Continental Oil & Gas and CBN not in FIRS Mar, 04					
		46,000			
Payments in Continental Oil & Gas not in CBN and FIRS					
			(1,345,000)		
		395,000	395,000		

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

1999					
FIRS VS Express Oil Data Comparison & Validation					
Period	NOTES	FIRS Template	Express	Oil	NOTES
		USD		USD	
Jan-99				95,000	
Feb-99				95,000	
Mar-99				95,000	
Apr-99		571,000		95,000	
May-99				95,000	
Jun-99		598,000		96,000	
Jul-99				100,000	
Aug-99				100,000	
Sep-99				100,000	
Oct-99				100,000	
Nov-99				100,000	
Dec-99				100,000	
13th Month					
TOTAL		1,169,000		1,171,000	
Timing Difference					
April, 99 Payment of \$571,000 Flowed into CBN in July, 2000		(571,000)			
Jun.99 payment of \$598,000 flowed into CBN in Oct, 2000		(598,000)			
Cash Basis total		-		1,171,000	
Other Factors Payments set out in the Template but not in the FIRS Jan,99 - Dec, 99				(1,171,000)	
ADJUSTED TOTALS		-		-	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2000		FIRS VS Express Oil Data Comparison & Validation			
Period	NOTES	FIRS Template	Express	Oil	NOTES
		USD		USD	
Jan-00				815,000	
Feb-00		613,000		324,000	
Mar-00		648,000		325,000	
Apr-00		1,057,000		325,000	
May-00		207,000			
Jun-00		1,057,000			
Jul-00		206,000			
Aug-00		938,000			
Sep-00		195,000			
Oct-00		195,000			
Nov-00		195,000			
Dec-00		938,000			
13th Month					
TOTAL		6,249,000		1,789,000	
Timing Difference					
Apr, 99. Payment of \$571,000		571,000			
flowed into CBN in July, 2000					
Jun, 99 payment of \$598,000		598,000			
flowed into CBN in Oct, 2000					
Feb, 00 payment of \$613,000		(613,000)			
flowed into CBN in Apr, 01					
Mar,00 payment of \$648,000		(648,000)			
flowed into CBN in Jan, 02					
Apr,00 payment of \$1,057,000		(1,057,000)			
flowed into CBN in May, 02					
May,00 payment of \$207,000		(207,000)			
flowed into CBN in May, 02					
Jun,00 payment of \$1,057,000		(1,057,000)			
flowed into CBN in Jun, 02					
July,00 payment of \$206,000		(206,000)			
flowed into CBN in Jun, 02					
Aug,00 payment of \$938,000		(938,000)			
flowed into CBN in Jun, 02					
Sept,00 payment of \$195,000		(195,000)			
flowed into CBN in Jun, 02					
Oct.,00 payment of \$195,000		(195,000)			
flowed into CBN in Aug, 02					
Nov.,00 payment of \$195,000		(195,000)			
flowed into CBN in Aug, 02					
Dec,00 payment of \$938,000		(938,000)			
flowed into CBN in Sep, 02					
Cash Basis Total		1,169,000		1,789,000	
Other Factors					
Payments set out in express template			(1,789,000.00)		
not in FIRS and CBN statement					
Payments in CBN statement not in express oil					
July,00				571,000	
Oct,00				598,000	
Adjusted Totals		1,169,000		1,169,000	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2001		FIRS VS Express Oil Data Comparison & Validation			
Period	NOTES	FIRS Template	Express	Oil	NOTES
		USD		USD	
Jan-01		195,000		403,000	
Feb-01		938,000		403,000	
Mar-01				403,000	
Apr-01				403,000	
May-01				403,000	
Jun-01				403,000	
Jul-01					
Aug-01					
Sep-01					
Oct-01					
Nov-01					
Dec-01					
13th Month				-	
TOTAL		1,133,000		2,418,000	
Causes of Difference					
Timing Difference					
Feb,00 payment of \$613,000		613,000			
Flowed into CBN in Apr,01					
Jan,01 payment of \$195,000		(195,000)			
Flowed into CBN in Apr,01					
Feb, 01 payment of \$938,000		(938,000)			
Flowed into CBN in Mar, 03					
Cash Basis Total		613,000		2,418,000	
Other Factors					
Payments set out in the express template			(2,418,000)		
but not in the FIRS/CBN statement					
Jan 01 - Jun 01					
Payment seen in the CBN not captured				613,000	
in the express oil template					
Adjusted Totals		613,000		613,000	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2002		FIRS VS Express Oil Data Comparison & Validation			
Period	NOTES	FIRS Template	Express	Oil	NOTES
		USD		USD	
Jan-02		-		1,059,000	
Feb-02		1,263,000		1,059,000	
Mar-02		1,263,000		940,000	
Apr-02		1,132,000		940,000	
May-02				940,000	
Jun-02				940,000	
Jul-02				687,000	
Aug-02		1,327,000		687,000	
Sep-02				687,000	
Oct-02		1,132,000		687,000	
Nov-02		392,000		687,000	
Dec-02		195,000		195,000	
13th Month					
TOTAL		6,704,000		9,508,000	
Causes of The Difference					
Timing Difference					
Mar,00 payment of \$648,000		648,000			
flowed inot CBN in Jan, 02					
Apr,00 payment of \$1,057,000		1,057,000			
flowed inot CBN in May 02					
May,00 payment of \$207,000		207,000			
flowed inot CBN in May 02					
Jun,00 payment of \$1,057,000		1,057,000			
flowed inot CBN in Jun, 02					
Jul,00 payment of \$206,000		206,000			
flowed inot CBN in Jun, 02					
Aug,00 payment of \$938,000		938,000			
flowed inot CBN in Jun, 02					
Sept,00 payment of \$195,000		195,000			
flowed inot CBN in Jun, 02					
Oct,00 payment of \$195,000		195,000			
flowed inot CBN in Aug, 02					
Nov,00 payment of \$195,000		195,000			
flowed inot CBN in Aug, 02					
Dec,00 payment of \$938,000		938,000			
flowed inot CBN in Sept, 02					
Dec,00 payment of \$195,000		(195,000)		(195,000)	
flowed inot CBN in Jan, 02					
Cash Basis Totals		12,145,000		9,313,000	
Other Factors					
Payments set out in the FIRS template					
but not in the CBN Jan, 02 - Nov, 02		(6,509,000)			
Payments set out in the express oil template				(9,313,000)	
but not in the CBN Jan, 02 - Nov, 02					
Payments in FIRS templates flowed into					
CBN but not in the express oil statement					
Mar,00 - Dec, 00				5,636,000	
Adjusted Totals		5,636,000		5,636,000	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2003					
FIRS VS Express Oil Data Comparison & Validation					
Period	NOTES	FIRS Template	Express	Oil	NOTES
		USD		USD	
Jan-03				195,000	
Feb-03				195,000	
Mar-03		880,000		195,000	
Apr-03					
May-03					
Jun-03					
Jul-03		880,000			
Aug-03					
Sep-03		685,000			
Oct-03					
Nov-03					
Dec-03					
13th Month					
TOTAL		2,445,000		585,000	
Causes of The Difference					
Timing Difference					
Dec,02 payment of \$195,000		195,000		195,000	
flowed into CBN in Jan, 03					
Sept, 03 payment of \$685,000		(685,000)			
flowed into CBN in Jan, 04					
Jan, 03 payment of \$195,000				(195,000)	
flowed into CBN in Jan, 04					
Cash Basis Total		1,955,000		585,000	
Other Factors					
Payments in FIRS not in CBN		(1,760,000)			
and Express oil template.					
Mar,03 - Jul, 03					
Payments in express oil template				(390,000)	
not in FIRS and CBN in Feb,03 - Mar, 03					
Adjusted Totals		195,000		195,000	

2004					
FIRS VS Express Oil Data Comparison & Validation					
Period	NOTES	FIRS Template	Express	Oil	NOTES
		USD		USD	
Jan-04					
Feb-04					
Mar-04					
Apr-04					
May-04					
Jun-04					
Jul-04					
Aug-04					
Sep-04					
Oct-04					
Nov-04					
Dec-04					
13th Month					
TOTAL		-		-	
Causes of The Difference					
Timing Difference					
Sept, 03 payment of \$685,000		685,000			
flowed into CBN in Jan, 04					
Jan 03 payment of \$195,000				195,000	
flowed into CBN in Jan, 04					
Cash Basis Total		685,000		195,000	
Other Factors					
Payment in express oil and		195,000			
CBN not captured by FIRS					
in Jan, 03					
Payment in CBN and FIRS				685,000	
captured on Express Oil					
Adjusted Totals		880,000		880,000	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

1999 Period	NOTES	FIRS VS NPDC Data Comparison & Validation FIRS Template USD	NPDC USD	NOTES
Jan-99				
Feb-99				
Mar-99				
Apr-99				
May-99				
Jun-99				
Jul-99				
Aug-99				
Sep-99				
Oct-99				
Nov-99				
Dec-99		834,717,000		
13th Month				
Total		834,717,000	-	

Causes of The Difference

FIRS error. FIRS inadvertently captured \$834,717,000 that could not be traced to the CBN statement

(834,717,000)

ADJUSTED TOTALS

-	-
-	-

2000 Period	NOTES	FIRS VS NPDC Data Comparison & Validation FIRS Template USD	NPDC USD	NOTES
Jan-00				
Feb-00				
Mar-00				
Apr-00				
May-00				
Jun-00				
Jul-00				
Aug-00				
Sep-00				
Oct-00				
Nov-00				
Dec-00		879,975,000		
13th Month				
Total		879,975,000	-	

Causes of The Difference

FIRS error. \$879,975,000 could not be traced to the CBN statement

(879,975,000)

ADJUSTED TOTALS

-	-
-	-

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2001 Period	FIRS VS NPDC Data Comparison & Validation		NPDC	NOTES
	NOTES	FIRS Template USD		
Jan-01				
Feb-01				
Mar-01				
Apr-01				
May-01				
Jun-01				
Jul-01				
Aug-01				
Sep-01				
Oct-01				
Nov-01				
Dec-01		1,754,582,000		
13th Month				
Total		<u>1,754,582,000</u>	<u>-</u>	
Causes of Difference				
FIRS error. \$1754582,000 could not be traced to the CBN statement		(1,754,582,000)		
ADJUSTED TOTALS		<u><u>-</u></u>	<u><u>-</u></u>	

2002 Period	FIRS VS NPDC Data Comparison & Validation		NPDC	NOTES
	NOTES	FIRS Template USD		
Jan-02				
Feb-02				
Mar-02				
Apr-02				
May-02				
Jun-02				
Jul-02				
Aug-02				
Sep-02				
Oct-02				
Nov-02				
Dec-02		941,671,000	45,455,423	
13th Month				
Total		<u>941,671,000</u>	<u>45,455,423</u>	
Causes of The Difference				
FIRS error. \$941,671,000 captured on FIRS template could not be traced to the CBN statement		(941,671,000)		
NPDC \$45,455,423 relates to the payment made in 2003			(45,455,423)	
ADJUSTED TOTALS		<u><u>-</u></u>	<u><u>-</u></u>	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2003 Period	FIRS VS NPDC Data Comparison & Validation		NPDC USD	NOTE
	NOTES	FIRS Template USD		
Jan-03				
Feb-03				
Mar-03				
Apr-03				
May-03				
Jun-03				
Jul-03				
Aug-03				
Sep-03				
Oct-03				
Nov-03				
Dec-03				
13th Month				
Total		-	-	
Causes of Difference				
Payment flowed into CBN 47,307,000 in 2003 by NPDC, but omitted from FIRS template				
		47,307,000		
NDPC. \$45,455,423 relates to the payment made in 2003				
			45,455,423,000	
NDPC error. NDPC captured \$45,455,423 instead of \$47,307,000 paid on 31/7/03 to the CBN				
			1,851,577,000	
ADJUSTED TOTALS		<u><u>47,307,000</u></u>	<u><u>47,307,000,000</u></u>	

2004 Period	FIRS VS NPDC Data Comparison & Validation		NPDC USD	NOTE
	NOTES	FIRS Template USD		
Jan-04				
Feb-04				
Mar-04				
Apr-04				
May-04				
Jun-04				
Jul-04				
Aug-04				
Sep-04				
Oct-04				
Nov-04				
Dec-04				
13th Month				
Total		-	-	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

FIRS VS Philips Data Comparison & Validation				
1999 Period	NOTES	FIRS Template USD	Philips Template USD	NOTES
Jan-99		100,000	100,000	
Feb-99		155,000	344,000	A
Mar-99		155,000	155,000	
Apr-99		-	155,000	
May-99		1,003,000	736,000	B
Jun-99	E	3,715,000	1,003,000	
Jul-99		5,381,000	3,716,000	
Aug-99		-	5,381,000	
Sep-99		4,800,000	4,800,000	
Oct-99		8,100,000	4,800,000	
Nov-99		7,050,000	8,100,000	
Dec-99	D	350,000	7,050,000	
13th Month	C	4,784,000	347,000	
TOTAL		35,593,000	36,687,000	
Causes of The Difference				
Other Factors				
Figures omitted from FIRS template				
Receipt F000007				
Receipt F000009	A	344,000		
	B	736,000		
Error. FIRS captured \$4,784,000				
instead of \$4,800,000 Ref. FIRS				
receipt F000035				
	C	16,000		
FIRS captured \$350,000				
Instead of \$347,000				
Ref. FIRS receipt F000126				
	D	(3,000)		
FIRS Approximation error.				
6th - \$3,715,000 was captured				
instead of \$3,716,000				
	E	1,000		
ADJUSTED TOTALS		36,687,000	36,687,000	

FIRS VS Philips Data Comparison & Validation				
2000 Period	NOTES	FIRS Template USD	Philips Template USD	NOTES
Jan-00		4,330,000	4,330,000	
Feb-00		6,026,000	6,026,000	
Mar-00		6,026,000	6,026,000	
Apr-00		6,026,000	6,026,000	
May-00		7,474,000	7,474,000	
Jun-00		7,797,000	7,797,000	
Jul-00		12,116,000	12,116,000	
Aug-00		15,123,000	15,123,000	
Sep-00		17,000,000	17,000,000	
Oct-00		19,000,000	19,000,000	
Nov-00		20,000,000	20,000,000	
Dec-00		22,000,000	22,000,000	
13th Month		-	-	
TOTAL		142,918,000	142,918,000	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

FIRS VS Philips Data Comparison & Validation				
2001 Period	NOTES	FIRS Template USD	Philips Template USD	NOTES
Jan-01		12,000,000	12,000,000	
Feb-01		12,000,000	12,000,000	
Mar-01		12,000,000	12,000,000	
Apr-01		12,000,000	12,000,000	
May-01		12,000,000	12,000,000	
Jun-01		12,000,000	12,000,000	
Jul-01		12,000,000	12,000,000	
Aug-01		12,000,000	12,000,000	
Sep-01		9,500,000	9,500,000	
Oct-01		8,000,000	8,000,000	
Nov-01		8,200,000	8,200,000	
Dec-01		8,200,000	8,200,000	
13th Month		-	-	
TOTAL		129,900,000	129,900,000	
Causes of Difference				
Timing Difference				
2000 - 13th Omitted by both FIRS and Philips Oil receipt F000258. payment was done in 31/5/01				
		3,297,500	3,297,500	
CASH BASIS/ADJUSTED TOTALS		133,197,500	133,197,500	

FIRS VS Philips Data Comparison & Validation				
2002 Period	NOTES	FIRS Template USD	Philips Template USD	NOTES
Jan-02		5,400,000	5,400,000	
Feb-02		5,400,000	5,400,000	
Mar-02		5,300,000	5,300,000	
Apr-02	A	5,400,000	5,300,000	A
May-02		5,400,000	5,400,000	
Jun-02		5,300,000	5,300,000	
Jul-02		5,700,000	5,700,000	
Aug-02		5,900,000	5,900,000	
Sep-02		7,100,000	7,100,000	
Oct-02		7,100,000	7,100,000	
Nov-02		4,500,000	4,500,000	
Dec-02		8,150,000	8,150,000	
13th Month		2,287,000	-	
TOTAL		72,937,000	70,550,000	
Causes of The Difference				
Timing Difference				
13th Month captured retrospectively by FIRS (payment actually made in 2003				
		(2,287,000)		
CASH BASIS TOTAL		70,650,000	70,550,000	
Other Factors				
Error of understatement - Philips captured \$5,300,000 instead of \$5,400,000 in Apr. '02				
	A		100,000	
ADJUSTED TOTALS		70,650,000	70,650,000	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

FIRS VS Philips Data Comparison & Validation				
2003 Period	NOTES	FIRS Template USD	Philips Template USD	NOTES
Jan-03		5,300,000	5,300,000	
Feb-03		5,300,000	5,300,000	
Mar-03		5,300,000	5,300,000	
Apr-03		5,300,000	5,300,000	
May-03		11,400,000	11,400,000	
Jun-03		12,400,000	12,400,000	
Jul-03		11,600,000	11,600,000	
Aug-03		10,400,000	10,400,000	
Sep-03		17,300,000	17,300,000	
Oct-03		20,000,000	20,000,000	
Nov-03		25,000,000	25,000,000	
Dec-03		24,000,000	24,000,000	
13th Month		-	-	
TOTAL		153,300,000	153,300,000	
Causes of The Difference				
Timing Difference				
2002 13th month paid by Philips in 2003		2,287,000		
2002 13th month paid by Philips in 2003 but omitted in Philips Template			2,287,000	
CASH BASIS/ADJUSTED TOTALS		155,587,000	155,587,000	

FIRS VS Philips Data Comparison & Validation				
2004 Period	NOTES	FIRS Template USD	Philips Template USD	NOTES
Jan-04	A	5,414,000	5,400,000	
Feb-04		6,200,000	6,200,000	
Mar-04		6,200,000	6,200,000	
Apr-04		6,200,000	6,200,000	
May-04		8,100,000	8,100,000	
Jun-04		9,700,000	9,700,000	
Jul-04		12,700,000	12,700,000	
Aug-04		18,000,000	18,000,000	
Sep-04		23,000,000	23,000,000	
Oct-04		28,000,000	28,000,000	
Nov-04		31,000,000	31,000,000	
Dec-04		23,000,000	23,000,000	
13th Month		-	-	
TOTAL		177,514,000	177,500,000	
Causes of The Difference				
Other Factor				
FIRS Error. FIRS captured \$5,414,000 inclusive of CBN Comm. (instead of \$5,400,000)	A	(14,000)		
ADJUSTED TOTALS		177,500,000	177,500,000	

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

1999 FIRS VS Monipulo/Brass Data Comparison & Validation				
Period	NOTES	FIRS Template USD	Monipulo/ Brass USD	NOTES
Jan-99		-	-	
Feb-99		-	-	
Mar-99		-	-	
Apr-99		-	-	
May-99		-	-	
Jun-99		-	-	
Jul-99		-	-	
Aug-99		-	-	
Sep-99		-	-	
Oct-99		-	-	
Nov-99		-	-	
Dec-99		-	-	
13th Month				

2000 FIRS VS Monipulo/Brass Data Comparison & Validation				
Period	NOTES	FIRS Template USD	Monipulo/ Brass USD	NOTES
Jan-00		148,000	-	
Feb-00		-	-	
Mar-00		-	-	
Apr-00		-	-	
May-00		-	-	
Jun-00		-	-	
Jul-00		-	-	
Aug-00		-	-	
Sep-00		-	-	
Oct-00		-	-	
Nov-00		-	4,515,000	
Dec-00		-	900,000	
13th Month				
Total		148,000	5,415,000.00	

Causes of The Difference

FIRS error. FIRS inadvertently captured
\$ 148, 000 in Jan, 00

Monipulo/Brass error
\$4,515,000 and \$900,000

Captured on the template could not be
traced to the B/Statement

Nov-00
Dec-00

(148,000)

(4,515,000)
(900,000)

Adjusted Totals

-	-
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N.B Monipolu Brass Template figures not yet validated.

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2001 FIRS VS Monipulo/Brass Data Comparison & Validation				
Period	NOTES	FIRS Template USD	Monipulo/ Brass USD	NOTES
Jan-01		2,524,000		
Feb-01		2,524,000	2,524,000	
Mar-01		2,524,000	2,524,000	
Apr-01		2,524,000	2,524,000	
May-01		2,524,000	2,524,000	
Jun-01		2,524,000	2,524,000	
Jul-01		2,524,000	2,524,000	
Aug-01		1,514,000	2,524,000	
Sep-01				
Oct-01				
Nov-01				
Dec-01				
13th Month				
TOTAL		19,182,000	17,668,000	
Causes of The Difference				
Aug-01 Monipulo error. Amount flowed into CBN not captured by Monipulo			1,514,000	
ADJUSTED TOTALS		19,182,000	19,182,000	

N.B. Monipulo Brass Template figures not validated

2002 FIRS VS Monipulo/Brass Data Comparison & Validation				
Period	NOTES	FIRS Template USD	Monipulo/ Brass USD	NOTES
Jan-02		615,000	1,510,000	
Feb-02		615,000	1,510,000	
Mar-02		966,000	1,510,000	
Apr-02		1,219,000	1,510,000	
May-02		615,000	1,509,000	
Jun-02		1,219,000	1,008,000	
Jul-02		615,000	1,008,000	
Aug-02		1,400,000	1,008,000	
Sep-02		1,902,000	1,008,000	
Oct-02		1,298,000	1,008,000	
Nov-02		1,298,000	1,008,000	
Dec-02		1,298,000	1,008,000	
13th Month		12,209,000	14,818,000	
TOTAL		25,269,000	29,423,000	
Causes of Difference				
1 Timing Difference				
13th 2002 flowed into CBN in 2003		(12,209,000)	(14,818,000)	
Cash Basis Total		13,060,000	14,605,000	
2 Other Factors				
FIRS error. \$895,000 was not captured in Jan 02 and Feb 02		1,790,000		
FIRS error Mar 02 FIRS captured \$966,000 instead of \$1,510,000		544,000		
Apr 02. FIRS captured \$1,219,000 instead of \$1,510,000		291,000		
May 02 FIRS captured \$615,000 instead of \$1509,000		894,000		
June 02 FIRS Captured \$1,219,000 instead of \$1,008,000		(211,000)		
Jul 02. FIRS captured \$615,000 instead of \$1,008,000		393,000		
Aug 02 FIRS captured \$1,400,000 instead of \$1008,000		(392,000)		
Sept 02 FIRS captured \$1,902,000 instead of \$1,008,000		(894,000)		
FIRS captured \$1,298,000 instead of \$1,008,000 in Oct 02 - Dec 02		(870,000)		
ADJUSTED TOTALS		14,605,000	14,605,000	

N.B. Monipulo Brass template figures not yet validated

Appendix 7-1: PPT Tables - FIRS

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

2003 FIRS VS Monipulo/Brass Data Comparison & Validation				
Period	NOTES	FIRS Template USD	Monipulo/ Brass USD	NOTES
Jan-03		1,180,000	1,184,000	
Feb-03		1,180,000	1,184,000	
Mar-03		1,180,000	1,184,000	
Apr-03		1,180,000	1,184,000	
May-03		1,180,000	1,184,000	
Jun-03		1,180,000	1,184,000	
Jul-03		1,180,000	1,184,000	
Aug-03		1,180,000	1,184,000	
Sep-03		4,390,000	4,410,000	
Oct-03		4,390,000	4,401,000	
Nov-03		1,180,000	4,401,000	
Dec-03		4,390,000	4,401,000	
13th Month		6,265,000	6,265,000	
TOTAL		30,055,000	33,350,000	
Causes of The Difference				
Timing Difference				
2002 13th flowed into CBN in 2003		12,209,000	14,818,000	
Cash Basis Total		42,264,000	48,168,000	
Other Factors				
Monipulo/Brass error in the Template \$1,184,000 was captured instead of \$1,180,000. Jan 03 - Aug 03			(32,000)	
13th 2002. Monipulo/Brass captured \$14,818 while FIRS picked \$12,209,000		2,609,000		
Nov 03 FIRS error. FIRS captured \$ 1,180,000 instead of \$4,401,000		3,221,000		
Sept 03 Monipulo erro Monipulo/Brass captured \$4,410,000 instead of \$4,390,000			(20,000)	
Monipulo error. Monipulo/Brass captured \$4,401,000 instead of \$4,390,000 in Oct, 03 and Dec, 03			(22,000)	
ADJUSTED TOTALS		48,094,000	48,094,000	

N.B. Monipulo/Brass template figures not validated

2004 FIRS VS Monipulo/Brass Data Comparison & Validation				
Period	NOTES	FIRS Template USD	Monipulo/ Brass USD	
Jan-04		5,060,000	5,073,000	
Feb-04		5,060,000	5,073,000	
Mar-04		5,060,000	5,073,000	
Apr-04		5,060,000	5,073,000	
May-04		5,060,000	5,073,000	
Jun-04		5,060,000	5,073,000	
Jul-04		5,060,000	5,073,000	
Aug-04		5,060,000	5,073,000	
Sep-04		5,060,000	5,073,000	
Oct-04		5,060,000	5,073,000	
Nov-04		5,060,000	5,073,000	
Dec-04		5,060,000	5,073,000	
13th Month				
Total		60,720,000	60,876,000	
Causes of difference				
Other Factors				
Monipulo/Brass error. Monipulo/Brass captured \$5,073,000 instead of \$5,060,000 Jan, 04 - Dec, 04			(156,000)	
ADJUSTED TOTALS		60,720,000	60,720,000	

N.B Monipulo Template figures not validated

2-0 ROYALTY

2.0 Introduction

2.01 The terms of reference for the NEITI audit assignment requires us as part of the deliverables on the financial aspect of the audit to carry out a comparison and validation of the major financial flows reported by the covered entities with a view to confirming the correctness of the flows paid to the Federal Government in the period under review.

We commenced this phase of the audit in the Department of Petroleum Resources (DPR) on 14 October 2005. The comparison and validation exercise in DPR was focused on the following financial flows.

- Royalty
- Gas Flare Penalty

2.02 Objectives

The Objectives of the comparison and validation phase of the audit exercise are amongst others to:-

- Verify the reliability of the financial data reported by the Upstream producing companies as revenues paid to the Federal Government in the period under review.
- Ascertain that the parameters and variables set out in the regulatory statute for the assessment of financial flows due to government were followed.
- Establish if there were any material losses of revenue due to the Federal Government arising from improper assessment and reporting of the financial flows.

2.03 Work Done

We carried out the following in the course of the comparison and validation of the financial flows exercise in DPR.

- Comparison of financial flows data set out in the DPR templates to the data presented by the Upstream producing companies. This was carried out to confirm that the data presented by both parties for the audit exercise agree to each other.
- Comparative analysis of DPR assessment of the financial flows to the actual payments made by the Producing companies. This was done to enable us ascertain that what DPR assessed as payables for the period under review have relevance to what the Upstream companies actually paid to the Federal Government.
- Reviewed assessment of royalty by DPR so as to confirm that the input variables set out in the MOU and Petroleum Act for the assessment were correctly applied.
- Verified payments made by the Upstream companies as reported in DPR templates to DPR documents (Cash register)

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE FINANCIAL AUDIT: REPORT (1999 – 2004)

- Confirm payments made by the Upstream companies as set out in DPR data templates to the following CBN source documents.
 - Foreign operations bank statement
 - Credit Advice
- Generally check for delayed payment and default monthly instalment payment.

2.04 Observations

We noted the following exceptions in course of the comparison and validation of financial flow exercise in DPR. The exceptions in the main cut across all the Upstream producing companies. In view of this and for reporting convenience, we have grouped the exceptions into both General and Specific issues relating to each Upstream company.

2.040 General - Royalty

2.041 Assessment of Royalty

We observed that for the period under review the assessment of the amount paid as royalty was the prerogative of the upstream producing companies without input from DPR. The companies independently assessed what they deem as royalty payable and thereafter paid the amount to the Federal Reserve account in New York whilst advising DPR and other government regulatory agencies of the payments. We noted further that even though DPR computed its own Royalty payables, these assessments were never filed on the upstream producing companies for payment. The assessments by DPR were used mainly for memorandum as no action was taken on them.

DPR is statutorily empowered to supervise the activities of the upstream companies including the assessment and filling of financial flows on the operating companies for payment. The current approach where the OPCOS unilaterally compute royalty due amounts to usurpation of DPR statutory responsibilities by the upstream companies and an abdication of statutory duties on the part of DPR. This could create an environment where the variables and parameters set out in the regulatory statutes for the assessment and payment of Royalty will not be uniformly applied by the Upstream companies. This might create room for subjective judgment in the assessment and payment of Royalty.

In the light of the above we recommend as follows:

- DPR should meet its statutory responsibilities by ensuring that assessment of Royalty and filling of royalties on the Upstream companies is taken over.
- DPR should follow up assessments with the Upstream companies to ensure that timely payment is made.
- The input variables and parameters for the assessment of Royalty should be regularly reviewed so as to keep the structures in step with the prevailing circumstances and international standards, while such parameters and variables are uniformly applied by all OPCOs

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2.042 Discrepancies between DPR assessment of Royalty and actual payments by the Upstream companies

We observed that for the period under review the assessment of Royalty by DPR (even though on memorandum basis) differs significantly from the actual payments made by the Producing companies as indicated in the table below.

UPSTREAM OPERATING COMPANIES	PERIOD	DPR ASSESSMENT USD '000"	ACTUAL PMT BY UPSTREAM COYS AR PER DPR TEMPLATE USD '000"	VARIANCE USD '000"
SPDC	Jan 99 - Dec 04	2,837,519	3,030,756	(193,237)
CHEVRON	Jan 99 - Dec 04	1,639,348	1,610,226	29,122
MOBIL	Jan 99 - Dec 04	2,294,779	2,555,749	(260,970)
ELF	Jan 99 - Dec 04	1,526,181	1,757,493	(231,312)
NAOC	Jan 99 - Dec 04	874,082	852,859	21,225
TEXACO	Jan 99 - Dec 04	129,539	138,447	(8,908)

From our discussions with DPR officials, the discrepancies were attributable to the use of different variables and parameters by both the DPR and the Upstream companies in the computation. The variables are set out below.

- **Monthly production data.** Whilst DPR used the Upstream Company's share of the total production from each field using the percentage stake holding in the Joint Venture to determine the production figure for Royalty calculation, the Upstream companies used Export figures to calculate Royalty.
- **API gravity.** DPR used the API gravity attributable to the production from each field to moderate the realizable price while the Upstream companies used the average of all of the API gravity of the fields feeding the terminals.
- **Realizable Price (RP).** The Crude marketing department of NNPC supplies the RP on monthly basis to both the DPR and the Operating companies. Whilst DPR applied the RP from NNPC (COMD) for the computation of Royalty, the upstream companies in most cases unilaterally determine the RP they use for the calculation.

As a result of the above, DPR in 2004 set up a joint review team comprising DPR, FIRS and NNPC to verify the data input for Royalty calculation by the Upstream producing companies. The joint review committee reviewed the royalty computations for the period 2000 to 2004 and consequently filed under- payments on the following Upstream companies as set out in the table below:

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

UPSTREAM COMPANIES	AMOUNT UNDER / OVER PAID					Net under payment
	2000	2001	2002	2003	2004	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Chevron Nig Ltd	(6,399)	29,179	2,689	4,073	15,124	44,666.00
Texaco Overseas Nig. Pet. Co. Ltd	(1,494)	556	4,593	643	436	4,734.00
PanOcean Oil Corporation	1,796	(525)	(900)	(795)	1,854	1,430.00
Addax Pet. Dev. Nig. Ltd	(6,803)	5,878	46,552	67,689	40,573	153,889.00
Total	(12,900)	35,088	52,934	71,610	57,987	204,719

We could not verify the above under payments because of the following:-

- The parameters and input data used by the joint review team to carry out the reassessment were not made available to us.
- The scope of the NEITI audit as currently defined does not permit us to reopen assessment of financial flows.

Suffice to also note that the MOU and the Petroleum Act are not generally understood and are being interpreted differently by DPR and the companies, without any process for resolving the differences. However, according to DPR the MOU is currently being reviewed and it will take care of all the observed differences. Therefore, the scope of the financial audit should be broadened to include a more thorough and comprehensive review of royalty assessments, as it is already clear that a sampling approach will not resolve the issues.

2.043 Lack of proper documentation and Accounting System

We observed that DPR does not maintain cash book and ledgers for the booking of Royalties paid to the Federal Government by the Upstream companies. The only book kept by DPR is the cash register.

Given DPR's regulatory role in keeping track of revenue due to government in the oil and gas sector, we are of the view that DPR should maintain adequate accounting records to book the revenues accruable to the Federal Government. DPR should also have a robust accounting system and IT infrastructures commensurate with the ones used by Upstream producing companies.

2.044 Inaccurate Data set out in DPR Templates

We observed that some of the Royalty payments set out in the DPR data templates were not correctly captured. The template data presented by DPR suffered the following defects.

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

- Some entries in the cash register inadvertently omitted from the populated template. This creates the problem of reconciling the template data to CBN foreign operations bank statement.
- Some data included in DPR templates could not be agreed or reconciled to CBN bank statements and Credit Advices. However, DPR does not agreed with this statement.

The above limitations further emphasise the need for DPR to have proper accounting and record keeping systems.

2.045 Calculation and Reporting of Royalty Payment by Upstream Companies

We noted from our review that the Upstream companies used crude sales (lifting) to compute Royalty as against the production figures stipulated in the Memorandum of Understanding (MOU). Specifically, Article 2.4.2 of the 2000 MOU states that calculation of Royalty shall be based on crude oil and condensate production.

We noted further that some companies compute and report Royalty on crude and gas separately while some report on crude only. For instance DPR and CBN omitted the Royalties on Gas sales claimed to have been paid by SPDC in 2003 from their templates. This could create the impression that SPDC did not pay Royalties on Gas for 2003 or a complete mix up by DPR and CBN.

The above reaffirm the need to have a harmonised standard on how Royalty on crude and gas production should be determined and reported.

Also DPR in 2004 set up a joint review team comprising DPR, FIRS and NNPC to verify the data input for Royalty calculation by the Upstream producing companies. The joint review committee reviewed the royalty computations for the period 2000 to 2004 and consequently filed under- payments on the following Upstream companies as set out in the table below:

UPSTREAM COMPANIES	AMOUNT UNDER / OVER PAID					
	2000	2001	2002	2003	2004	Net under payment
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Amni Intenational Pet. Dev.Co	6,505	7,443	3,834	5,279	1,602	24,663.00
Agip Energy & Natural Res.Nig. Ltd	21,933	26,222	19,392	18,953	11,802	98,302.00
Nigeria Pet. Dev.Co	6,132	(7,001)	8,111	2,828	25,315	35,385.00
Moni Pulo Ltd.	(5,212)	5,937	1,768	14,584	15,964	33,041.00
Dubri Oil Co. Ltd	774	668	661	347		2,450.00
Continental Nig. Ltd	17,891	(2,754)	23,919	31,780	37,590	108,426.00

Cavendish Pet. Nig. Ltd	2,892	(180)				2,712.00
Total	50,915	30,335	57,685	73,771	92,273	304,979

We could not verify the above under payments because of the following:-

- The parameters and input data used by the joint review team to carry out the reassessment were not made available to us.
- The scope of the NEITI audit as currently defined does not permit us to reopen assessment of financial flows.

Suffice to also note that the MOU and the Petroleum Act are not generally understood and are being interpreted differently by DPR and the companies, without any process for resolving the differences. Therefore, the scope of the financial audit should be broadened to include a more thorough and comprehensive review of royalty assessments, as it is already clear that a sampling approach will not resolve the issues.

2.05 Specific exceptions on each Upstream producing company.

2.050 Comparison of Royalty Data

We noted variances from our Comparison of DPR data templates to the Upstream companies data templates.

The Royalty payments in DPR templates have been validated with CBN Foreign Operations bank statement, CBN Advices and Remittance advices from the operators.

The details of the variances and their reconciliations are set out in Appendix 2.18

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR and SPDC

1999 DPR VS SPDC DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>SPDC TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.99	A	0	12,406	A
Feb. 99	B	14,199	6,901	B
Mar. 99	C	22,802	20,893	C
Apr.99	D	-	17,451	D
May.99	E	36,275	24,686	E
Jun.99	F	33,258	18,639	F
Jul.99	G	40,758	24,927	G
Aug.99		27,995	27,995	
Sep.99	H	31,083	31,984	H
Oct.99	I	57,698	25,617	I
Nov.99		33,672	33,672	
Dec.99	J	28,356	28,356	J
Total		326,096	273,527	
CAUSES OF DIFFERENCE				
DPR report \$ 0 while SPDC report \$12,406	A	12,406		
DPR report \$14,199 while SPDC report \$6,901	B		7,298	
DPR report \$22,802while SPDC report \$20,893	C		1,909	
DPR report \$0 while SPDC report \$17,451	D	17,451		
DPR report \$36,275 while SPDC report \$24,686	E		11,589	
DPR report \$33,258 while SPDC report \$18,639	F		14,618	
DPR report \$40,758 while SPDC report \$24,927	G		15,831	
DPR report \$31,083 while SPDC report \$31,984	H	901		
DPR report \$57,698 while SPDC report \$25,617	I		32,081	
DPR report \$28,366 while SPDC report \$28,356	J		10	
Adjusted Totals		356,864	356,864	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2000 DPR VS SPDC DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>SPDC TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.00	A	41,548	41,481	A
Feb.00	B	32,551	32,502	B
Mar.00	C	39,882	39,734	C
Apr.00	D	37,667	37,558	D
May.00	E	40,700	40,592	E
Jun.00	F	26,418	26,309	F
Jul.00		30,985	30,985	
Aug.00		54,557	54,557	
Sep.00		30,510	30,510	
Oct.00		48,176	48,176	
Nov.00	G	49,633	49,556	G
Dec.00	H	36,903	36,743	H
Total		469,530	468,703	
CAUSES OF DIFFERENCE				
DPR report \$41,458 while SPDC report \$41,481 Royalty on Gas not captured by SPDC	A		67	
DPR report \$32,551 while SPDC report \$32,502 Royalty on Gas not captured by SPDC	B		49	
DPR report \$39,882 while SPDC report \$39,734 Royalty on Gas not captured by SPDC	C		148	
DPR report \$37,667 while SPDC report \$37,558 Royalty on Gas not captured by SPDC	D		109	
DPR report \$40,700 while SPDC report \$40,592 Royalty on Gas not captured by SPDC	E		108	
DPR report \$26,418 while SPDC report \$26,309 Royalty on Gas not captured by SPDC	F		109	
DPR report \$49,633 while SPDC report \$26,309 Royalty on Gas not captured by SPDC	G		77	
DPR report \$36,903 while SPDC report \$36,743 Royalty on Gas not captured by SPDC	I		160	
Adjusted Totals		469,530	469,530	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2001 DPR VS SPDC DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u>	<u>SPDC TEMPLATE</u>	<u>NOTES</u>
		US\$'000	US\$'000	
Jan.01	A	49,235	49,126	A
Feb.01	B	17,760	17,479	B
Mar.01	C	54,578	54,196	C
Apr.01	D	27,660	27,440	D
May.01	E	46,270	46,193	E
Jun.01	F	28,431	28,357	F
Jul.01	G	33,521	33,342	G
Aug.01	H	28,528	28,368	H
Sep.01	I	23,828	23,668	I
Oct.01	J	40,937	40,778	J
Nov.01	K	21,382	21,175	K
Dec.01	L	30,525	30,079	L
Total		402,655	400,201	
CAUSES OF DIFFERENCE				
DPR report \$49,235 while SPDC	A		109	
report \$49,126 Royalty on Gas not captured by SPDC				
DPR report \$17,760 while SPDC	B		281	
report \$17,479 Royalty on Gas not captured by SPDC				
DPR report \$54,578 while SPDC	C		382	
report \$54,196 Royalty on Gas not captured by SPDC				
DPR report \$27,660 while SPDC	D		220	
report \$27,440 Royalty on Gas not captured by SPDC				
DPR report \$46,270 while SPDC	E		77	
report \$27,440 Royalty on Gas not captured by SPDC				
DPR report \$28,431 while SPDC	F		74	
report \$28,357 Royalty on Gas not captured by SPDC				
DPR report \$33,521 while SPDC	G		179	
report \$33,342 Royalty on Gas not captured by SPDC				
DPR report \$28,528 while SPDC	H		160	
report \$28,368 Royalty on Gas not captured by SPDC				
DPR report \$23,828 while SPDC	I		160	
report \$23,668 Royalty on Gas not captured by SPDC				
DPR report \$40,937 while SPDC	J		159	
report \$40,778 Royalty on Gas not captured by SPDC				
DPR report \$21,382 while SPDC	K		207	
report \$21,175 Royalty on Gas not captured by SPDC				
DPR report \$30,525 while SPDC	L		446	
report \$30,079 Royalty on Gas not captured by SPDC				
Adjusted Totals		402,655	402,655	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2002 DPR VS SPDC DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	SPDC TEMPLATE US\$'000	NOTES
Jan.02	A	27,054	26,869	A
Feb.02	B	23,138	23,085	B
Mar.02	C	33,159	33,024	C
Apr.02	D	27,999	27,872	D
May.02	E	31,018	30,822	E
Jun.02	F	20,996	22,430	F
Jul.02	G	25,855	25,604	G
Aug.02	H	34,190	34,008	H
Sep.02	I	35,302	35,130	I
Nov.02	J	35,574	35,401	J
Oct.02	K	36,900	36,727	K
Dec.02	L	36,775	35,545	L
Total		367,960	366,517	
CAUSES OF DIFFERENCE				
DPR report \$27,054 while SPDC report \$26,869 Royalty on Gas not captured by SPDC	A		185	
DPR report \$23,138 while SPDC report \$23,085 Royalty on Gas not captured by SPDC	B		53	
DPR report \$33,159 while SPDC report \$33,024 Royalty on Gas not captured by SPDC	C		135	
DPR report \$27,999 while SPDC report \$27,872 Royalty on Gas not captured by SPDC	D		127	
DPR report \$31,018 while SPDC report \$30,822 Royalty on Gas not captured by SPDC	E		196	
DPR report \$20,996 while SPDC report \$22,430 Royalty on Gas not captured by SPDC	F	1,434		
DPR report \$25,855 while SPDC report \$25,604 Royalty on Gas not captured by SPDC	G		251	
DPR report \$34,190 while SPDC report \$34,008 Royalty on Gas not captured by SPDC	H		182	
DPR report \$35,302 while SPDC report \$35,130 Royalty on Gas not captured by SPDC	I		172	
DPR report \$35,574 while SPDC report \$35,401 Royalty on Gas not captured by SPDC	J		173	
DPR report \$36,900 while SPDC report \$36,727 Royalty on Gas not captured by SPDC	K		173	
DPR report \$36,775 while SPDC report \$35,545 Royalty on Gas not captured by SPDC	L		1,230	
Adjusted Totals		369,394	369,394	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2003 DPR VS SPDC DATA COMPARISON AND RECONCILIATION					
PERIOD	NOTES	DPR TEMPLATE USD "000"	SPDC TEMPLATE USD "000"	NOTES	
Jan-03		55,906	55,906		
Feb-03	A	51,459	51,460	A	
Mar-03	B	62,965	50,946	B	
Apr-03	C	41,630	41,894	C	
May-03	D	34,951	35,274	D	
Jun-03	E	41,325	41,642	E	
Jul-03	F	54,273	54,589	F	
Aug-03	G	49,708	50,234	G	
Sep-03	H	46,631	46,972	H	
Oct-03	I	63,202	63,542	I	
Nov-03	J	56,806	57,142	J	
Dec-03	K	53,862	54,217	K	
Total		612,718	603,818		
CAUSES OF DIFFERENCE					
DPR report \$51,459 while SPDC report \$51,460 Royalty on Gas not captured by DPR	A	1			
DPR report \$41,630 while SPDC report \$41,494 Royalty on Gas not captured by DPR	C	264			
DPR report \$34,951 while SPDC report \$35,274 Royalty on Gas not captured by DPR	D	323			
DPR report \$41,325 while SPDC report \$41,642 Royalty on Gas not captured by DPR	E	317			
DPR report \$54,273 while SPDC report \$54,589 Royalty on Gas not captured by DPR	F	316			
DPR report \$49,708 while SPDC report \$50,234 Royalty on Gas not captured by DPR	G	526			
DPR report \$46,631 while SPDC report \$46,972 Royalty on Gas not captured by DPR	H	341			
DPR report \$63,202 while SPDC report \$63,542 Royalty on Gas not captured by DPR	I	340			
DPR report \$56,806 while SPDC report \$57,142 Royalty on Gas not captured by DPR	J	336			
DPR report \$53,862 while SPDC report \$54,217 Royalty on Gas not captured by DPR	K	355			
DPR report \$62,965 while SPDC report \$50,946 Supplematry PPT wrongly advised as Royalty	B	(12,019)			
Adjusted Totals		603,818	603,818		

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2004 DPR VS SPDC DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE	SPDC TEMPLATE	NOTES
		USD "000"	USD "000"	
Jan-04		81,359	81,359	
Feb-04		63,787	63,787	
Mar-04		50,903	50,903	
Apr-04		64,624	64,624	
May-04		83,814	83,814	
Jun-04	A	62,503	62,502	A
Jul-04	B	0	80,440	B
Aug-04	B	168,720	85,502	B
Sep-04	C	70,743	71,135	C
Oct-04	D	90,054	89,662	D
Nov-04	E	78,100	78,535	E
Dec-04	F	75,302	75,304	F
Total		889,909	887,567	
CAUSES OF DIFFERENCE				
DPR report \$62,503 while SPDC report \$62,502	A		1	
DPR report \$168,720 while SPDC report \$165,942 Royalty on Gas not captured by SPDC	B		2778	
DPR report \$90,054 while SPDC report \$89,662	D		392	
DPR report \$78,100 while SPDC report \$78,535 Royalty on Gas not captured by DPR	E	435		
DPR report \$75,302 while SPDC report \$75,304	F	2		
DPR report \$70,743 while SPDC report \$71,135	C	392		
Adjusted Totals		890,738	890,738	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR VS MOBIL**1999 DPR's MOBIL DATA COMPARISON AND RECONCILIATION**

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	MOBIL TEMPLATE US\$'000	NOTES
Jan.99	A	25,423	16,329	
Feb. 99	B	47,034	12,999	
Mar. 99		-	16,502	A
Apr.99		-	11,349	B
May.99		-	15,973	B
Jun.99	C	56,990	23,592	C
Jul.99		25,444	20,526	C
Aug.99	D	17,099	20,304	C
Sep.99	E	29,480	25,444	
Oct.99	F	25,444	29,480	D
Nov.99		46,300	31,162	E
Dec.99		34,375	31,090	F
Total		307,589	254,750	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan 1999 payment by Mobil captured by DPR in November 1998		16,329		
Feb 1999 payment by Mobil captured by DPR in December 1998		12,999		
Jan 2000 payment by mobil captured by DPR in november 2001		(46,300)		
Feb 2000 payment by mobil captured by DPR in December 2001		(34,375)		
Cash Basis		256,242	254,750	
2. Other Factors				
DPR report \$25,423 while Mobil report \$16,502	A		8,921	
DPR report \$47,034 while Mobil report \$27,322	B		19,712	
DPR report \$56,990 while Mobil report \$64,422	C	7,432		
DPR report \$17,099 while Mobil report \$29,480	D	12,381		
DPR report \$29,480 while Mobil report \$31,162	E	1,682		
DPR report \$25,444 while Mobil report \$31,090	F	5,646		
Adjusted Totals		283,383	283,383	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2000 DPR vs MOBIL DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTE	DPR TEMPLATE US\$'000	MOBIL TEMPLATE US\$'000	NOTES
Jan.00		33,474	31,135	A
Feb.00	B	33,932	34,375	
Mar.00		39,057	33,474	
Apr.00		27,914	33,934	B
May.00		30,934	39,057	
Jun.00		37,766	27,914	
Jul.00		38,103	30,934	
Aug.00		39,287	37,766	
Sep.00		41,609	38,103	
Oct.00		41,585	39,287	
Nov.00		41,916	41,609	
Dec.00		34,240	41,585	
Total		439,817	429,173	
Causes of Differences				
1. Timing Differences				
Jan 2000 payment by mobil captured by DPR in november 1999		46,300		
Feb 2000 payment by mobil captured by DPR in December 1999		34,375		
Jan 2001 payment by mobil captured by DPR in november 2000		(41,916)		
Feb 2001 payment by mobil captured by DPR in December 2000		(34,240)		
Cash Basis Totals		444,336	429,173	
2. Other Factors				
DPR report \$46,300 while Mobil report \$31,135	A		15,165	
DPR report \$33,932 while Mobil report \$33,934	B		(2)	
Adjusted Totals		444,336	444,336	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2001 DPR vs MOBIL DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	MOBIL TEMPLATE US\$'000	NOTES
Jan.01		35,249	41,916	
Feb.01		35,708	34,240	
Mar.01		33,450	35,249	
Apr.01		32,730	35,708	
May.01		37,303	33,450	
Jun.01		33,340	32,730	
Jul.01		31,391	37,303	
Aug.01		32,306	33,340	
Sep.01		31,556	31,391	
Oct.01		25,270	32,306	
Nov.01		22,182	31,556	
Dec.01		23,028	25,270	
Total		373,513	404,459	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan 2001 payment by mobil captured by DPR in november 2000		41,916		
Feb 2001 payment by mobil captured by DPR in December 2000		34,240		
Jan 2002 payment by mobil captured by DPR in november 2001		(22,182)		
Feb 2002 payment by mobil captured by DPR in December 2001		(23,028)		
Cash Basis Totals		404,459	404,459	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2002 DPR vs MOBIL DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>MOBIL TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.02		22,551	22,182	
Feb.02		20,162	23,028	
Mar.02	A	26,999	22,551	
Apr.02		27,727	20,162	
May.02		26,309	27,000	A
Jun.02		24,295	27,727	
Jul.02		26,693	26,309	
Aug.02		29,643	24,295	
Sep.02		31,130	26,693	
Nov.02		28,517	29,643	
Oct.02		26,390	31,130	
Dec.02		30,801	28,517	
Total		321,217	309,237	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan 2002 payment by mobil captured by DPR in november 2001		22,182		
Feb 2002 payment by mobil captured by DPR inDecember 2001		23,028		
Jan 2003 payment by mobil captured by DPR in november 2002		(26,390)		
Feb 2003 payment by mobil captured by DPR in December 2002		(30,801)		
Cash Basis Totals		309,236	309,237	
2 Other Factors				
DPR report \$26,999 while Mobil report \$27,000	A		(1)	
Adjusted Totals		309,236	309,236	

2003 DPR VS MOBIL DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE USD "000"	MOBIL TEMPLATE USD "000"	NOTES
Jan-03		42,502	26,390	
Feb-03		41,135	30,601	
Mar-03		42,263	42,502	
Apr-03		40,099	41,335	
May-03		36,425	42,263	
Jun-03		38,049	40,099	
Jul-03		39,715	36,425	
Aug-03		41,799	38,049	
Sep-03		36,672	39,715	
Oct-03	A	44,333	41,599	
Nov-03		39,889	36,672	
Dec-03		40,970	44,293	A
Total		483,851	459,943	
CAUSES OF DIFFERENCE				
1. Timing Differences				
Jan 2003 payment by mobil captured by DPR in november 2002		26,390		
Feb 2003 payment by mobil captured by DPR in December 2002		30,601		
Jan 2004 payment by mobil captured by DPR in november 2003		(39,889)		
Feb 2004 payment by mobil captured by DPR in December 2003		(40,970)		
Cash Basis Totals		459,983	459,943	
2. OTHER FACTORS				
DPR report \$44,333 while Mobil report \$44,293	A	(40)		
Gas Flare booked as Royalty				
Adjusted Totals		459,943	459,943	

2004 DPR VS MOBIL DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE USD "000"	MOBIL TEMPLATE USD "000"	NOTES
Jan-04		45,357	39,889	
Feb-04		41,319	40,970	
Mar-04		49,230	45,357	
Apr-04		46,270	41,319	
May-04		55,559	49,230	
Jun-04		0	46,270	
Jul-04		109,555	55,559	
Aug-04		63,694	52,115	
Sep-04		61,379	57,440	
Oct-04	A	73,363	63,694	
Nov-04		0	61,379	
Dec-04		84,037	73,358	A
Total		629,763	626,580	
CAUSES OF DIFFERENCE				
1. Timing Differences				
Jan 2004 payment by mobil captured by DPR in november 2003		39,889		
Feb 2004 payment by mobil captured by DPR in December 2003		40,970		
Jan 2005 payment by mobil captured by DPR in november 2004		-		
Feb 2005 payment by mobil captured by DPR in December 2004		(84,037)		
Cash Basis Totals		626,585	626,580	
2. OTHER FACTORS				
DPR report \$73,363 while Mobil report \$73,358	A	(5)		
Adjusted Totals		626,580	626,580	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

**DPR VS CHEVRON
CNL**

1999 DPR's CHEVRON DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>CHEVRON TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
		10,730	10,994	
Jan.99		7,304	9,822	
Feb'99		11,268	10,730	
Mar'99		14,438	7,304	
Apr'99	A	15,352	11,268	
May'99		13,679	14,438	
Jun'99		17,143	15,362	A
Jul'99		21,081	13,679	
Aug'99		20,295	17,143	
Sept'99	B	-	21,081	
Oct'99		23,118	20,295	
Nov'99		25,567	20,163	B
Dec'99				
		179,975	172,279	
TOTAL				
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan.1999 payment by Chevron captured by DPR in Nov.1998		10,994		
Feb.1999 payment by Chevron captured by DPR in Dec.1998		9,822		
Jan.2000 payment by Chevron captured by DPR in Nov.1999		(23,118)		
Feb.2000 payment by Chevron captured by DPR in Dec.1999		(25,567)		
Cash Basis Totals		152,106	172,279	
2. Other Factors				
DPR report \$15,352 while Chevron report \$15,362	A	10		
DPR report \$0 while Chevron report \$20,163	B	20,163		
Adjusted Totals		172,279	172,279	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2000 DPR vs CHEVRON DATA COMPARISON AND RECONCILIATION				
PERIOD	NOTES	DPR TEMPLATE US\$'000	CHEVRON TEMPLATE US\$'000	NOTES
Jan'00		24,360	23,118	
Feb'00		25,096	25,567	
Mar'00		28,254	24,360	
apr'00		21,552	25,096	
May'00		27,580	28,254	
Jun'00		20,517	21,552	
Jul'00		26,519	27,580	
Aug'00		27,263	20,517	
Sept'00		29,919	26,519	
Oct'00		28,664	27,263	
Nov'00		30,757	29,919	
Dec'00		24,536	28,664	
TOTAL		315,017	308,409	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan.2000 payment by Chevron captured by DPR in Nov.1999		23118		
Feb.2000 payment by Chevron captured by DPR in Dec.1999		25567		
Jan.2001 payment by Chevron captured by DPR in Nov.2000		(30,757)		
Feb.2001 payment by Chevron captured by DPR in Dec.2000		(24,536)		
Cash Basis Totals		308,409	308,409	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR vs CHEVRON DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u>	<u>CHEVRON TEMPLATE</u>	<u>NOTES</u>
		US\$'000	US\$'000	
Jan.01		25,386	30,757	
Feb'01	A	24,573	24,536	
Mar'01		24,386	25,386	
apr'01		24,788	24,574	A
May'01		25,211	24,386	
Jun'01	B	26,867	24,788	
Jul'01		24,453	25,211	
Aug'01		25,399	26,868	B
Sept'01		24,331	24,453	
Oct'01		18,335	25,399	
Nov'01		17,972	24,331	
Dec'01		16,657	18,335	
TOTAL		278,358	299,024	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan.2001 payment by Chevron captured by DPR in Nov.2000		30,757		
Feb.2001 payment by Chevron captured by DPR in Dec.2000		24,536		
Jan.2002 payment by Chevron captured by DPR in Nov.2001		(17,972)		
Feb.2002 payment by Chevron captured by DPR in Dec.2001		(16,657)		
Cash Basis Totals		299,022	299,024	
2. Other Factors				
DPR report \$24,573 while Chevron report \$24,574	A		(1)	
DPR report \$26,867 while Chevron report \$26,868	B		(1)	
Adjusted Totals		299,022	299,022	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR vs CHEVRON DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>CHEVRON TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan'02		16,815	17,973	
Feb'02		14,024	16,658	C
Mar'02		18,244	16,815	
apr'02		18,920	14,024	
May'02		18,055	18,244	
Jun'02	A	18,736	18,921	
Jul'02		-	18,055	
Aug'02		-	17,194	A
Sept'02	B	57,481	10,345	B
Oct'02		23,020	22,157	B
Nov'02		19,753	23,566	B
Dec'02		27,586	23,020	
TOTAL		232,634	216,972	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan.2002 payment by Chevron captured by DPR in Nov.2001		17,973		
Feb.2002 payment by Chevron captured by DPR in Dec.2001		16,658		
Jan.2003 payment by Chevron captured by DPR in Nov.2002		(19,753)		
Feb.2003 payment by Chevron captured by DPR in Dec.2002		(27,586)		
Cash Basis Totals		219,926	216,972	
2. Other Factors				
DPR report \$18,736 while Chevron report \$17,194	A	(1,542)		
DPR report \$57,481 while Chevron report \$56,068	B		1,413	
DPR report \$16,657 while Chevron report \$16,658	C		(1)	
Adjusted Totals		218,384	218,384	

Appendix 7- 2: ROYALTY - DPR

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2003 DPR VS CHEVRON DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE USD "000"	CHEVRON TEMPLATE USD "000"	NOTES
Jan-03		30,210	19,753	
Feb-03	A	29,726	27,586	
Mar-03		21,457	30,210	
Apr-03		14,684	29,727	A
May-03		19,235	21,457	
Jun-03		19,760	14,684	
Jul-03		21,376	19,235	
Aug-03		21,440	19,760	
Sep-03		18,980	21,376	
Oct-03		21,429	21,440	
Nov-03		20,509	18,980	
Dec-03		21,056	21,429	
Total		259,862	265,637	
CAUSES OF DIFFERENCE				
1. Timing Differences				
Jan 2003 payment by Chevron captured by DPR in November 2002		19,753		
Feb 2003 payment by Chevron captured by DPR in December 2002		27,586		
Jan 2004 payment by Chevron captured by DPR in November 2003		(20,509)		
Feb 2004 payment by Chevron captured by DPR in December 2003		(21,056)		
Cash Basis Totals		265,636	265,637	
2. OTHER FACTORS				
DPR report \$29,726 while Chevron report \$29,727	A	1		
Adjusted Totals		265,637	265,637	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2004 DPR VS CHEVRON DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE	CHEVRON TEMPLATE	NOTES
		USD "000"	USD "000"	
Jan-04		23,327	20,509	
Feb-04		21,261	21,056	
Mar-04		24,916	23,327	
Apr-04		25,575	21,261	
May-04		29,934	24,916	
Jun-04		24,938	25,575	
Jul-04		29,331	29,934	
Aug-04		32,371	24,938	
Sep-04		32,069	29,331	
Oct-04		38,166	32,371	
Nov-04		33,466	32,069	
Dec-04		29,025	38,166	
Total		344,379	323,453	
CAUSES OF DIFFERENCE				
1. Timing Differences				
Jan 2004 payment by Chevron captured by DPR in November 2003		20,509		
Feb 2004 payment by Chevron captured by DPR in December 2003		21,056		
Jan 2005 payment by Chevron captured by DPR in November 2004		(33,466)		
Feb 2005 payment by Chevron captured by DPR in December 2004		(29,025)		
Cash Basis Totals		323,453	323,453	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR VS TEXACO**1999 DPR's TEXACO DATA COMPARISON AND RECONCILIATION**

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>TEXACO TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan'99	A	1,391	734	A
Feb'99	B	1,072	627	B
Mar'99	C	1,326	696	C
apr'99	D	1,806	537	D
May'99	E	1,971	664	E
Jun'99	F	1,200	904	F
Jul'99	G	2,275	986	G
Aug'99	H	556	601	H
Sept'99	I	278	1,138	I
Oct'99	L	2,683	278	L
Nov'99	K	3,025	278	K
Dec'99	L	3,202	1,342	L
TOTAL		20,785	8,785	
CAUSES OF DIFFERENCE				
DPR report \$1,391 while Taxaco report \$734	A		657	
DPR report \$1,072 while Taxaco report \$627	B		445	
DPR report \$1,326 while Taxaco report \$696	C		630	
DPR report \$1,806 while Taxaco report \$537	D		1,269	
DPR report \$1,971 while Taxaco report \$664	E		1,307	
DPR report \$1,200 while Taxaco report \$904	F		296	
DPR report \$2,275 while Taxaco report \$986	G		1,289	
DPR report \$2,683 while Taxaco report \$278	J		2,405	
DPR report \$3,025 while Taxaco report \$278	K		2,747	
DPR report \$3,202 while Taxaco report \$1,342	L		1,860	
DPR report \$556 while Taxaco report \$601	H	45		
DPR report \$278 while Taxaco report \$1,138	I	860		
Adjusted Totals		21,690	21,690	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2000 DPR vs TEXACO DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u>	<u>TEXACO TEMPLATE</u>	<u>NOTES</u>
		<u>US\$'000</u>	<u>US\$'000</u>	
Jan'00	A	2,908	1,513	A
Feb'00	B	3,095	1,602	B
Mar'00	C	3,190	1,455	C
apr'00	D	2,527	1,548	D
May'00	E	3,207	1,596	E
Jun'00	F	2,753	1,264	F
Jul'00	G	2,905	1,604	G
Aug'00	H	3,038	1,377	H
Sept'00	I	3,166	1,453	I
Oct'00	J	3,075	1,520	J
Nov'00	K	2,952	1,584	K
Dec'00	L	3,220	1,538	L
TOTAL		36,036	18,054	
CAUSES OF DIFFERENCE				
DPR report \$2,908 while Taxaco report \$1,513	A		1,395	
DPR report \$3,095 while Taxaco report \$1,602	B		1,493	
DPR report \$3,190 while Taxaco report \$1,455	C		1,735	
DPR report \$2,527 while Taxaco report \$1,548	D		979	
DPR report \$3,207 while Taxaco report \$1,596	E		1,611	
DPR report \$2,753 while Taxaco report \$1,264	F		1,489	
DPR report \$2,905 while Taxaco report \$1,604	G		1,301	
DPR report \$3,038 while Taxaco report \$1,377	H		1,661	
DPR report \$3,166 while Taxaco report \$1,453	I		1,713	
DPR report \$3,075 while Taxaco report \$1,520	J		1,555	
DPR report \$2,952 while Taxaco report \$1,584	K		1,368	
DPR report \$3,220 while Taxaco report \$1,538	L		1,682	
Adjusted Totals		36,036	36,036	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2000 DPR vs TEXACO DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE US\$'000	TEXACO TEMPLATE US\$'000	NOTES
Jan'00	A	2,908	1,513	A
Feb'00	B	3,095	1,602	B
Mar'00	C	3,190	1,455	C
apr'00	D	2,527	1,548	D
May'00	E	3,207	1,596	E
Jun'00	F	2,753	1,264	F
Jul'00	G	2,905	1,604	G
Aug'00	H	3,038	1,377	H
Sept'00	I	3,166	1,453	I
Oct'00	J	3,075	1,520	J
Nov'00	K	2,952	1,584	K
Dec'00	L	3,220	1,538	L
TOTAL		36,036	18,054	
CAUSES OF DIFFERENCE				
DPR report \$2,908 while Taxaco report \$1,513	A		1,395	
DPR report \$3,095 while Taxaco report \$1,602	B		1,493	
DPR report \$3,190 while Taxaco report \$1,455	C		1,735	
DPR report \$2,527 while Taxaco report \$1,548	D		979	
DPR report \$3,207 while Taxaco report \$1,596	E		1,611	
DPR report \$2,753 while Taxaco report \$1,264	F		1,489	
DPR report \$2,905 while Taxaco report \$1,604	G		1,301	
DPR report \$3,038 while Taxaco report \$1,377	H		1,661	
DPR report \$3,166 while Taxaco report \$1,453	I		1,713	
DPR report \$3,075 while Taxaco report \$1,520	J		1,555	
DPR report \$2,952 while Taxaco report \$1,584	K		1,368	
DPR report \$3,220 while Taxaco report \$1,538	L		1,682	
Adjusted Totals		36,036	36,036	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2001 DPR vs TEXACO DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u>	<u>TEXACO TEMPLATE</u>	<u>NOTES</u>
		<u>US\$'000</u>	<u>US\$'000</u>	
Jan'01	A	2,459	1,477	A
Feb'01	B	2,035	1,160	B
Mar'01	C	2,100	1,230	C
apr'01	D	2,187	1,018	D
May'01	E	2,580	1,050	E
Jun'01	F	2,426	1,094	F
Jul'01	G	2,206	1,291	G
Aug'01	H	2,155	1,214	H
Sept'01	I	2,166	1,104	I
Oct'01	J	1,753	1,078	J
Nov'01	K	1,578	1,084	K
Dec'01	L	-	877	L
TOTAL		23,645	13,677	
CAUSES OF DIFFERENCE				
DPR report \$2,459 while Taxaco report \$1,477	A		982	
DPR report \$2,035 while Taxaco report \$1,160	B		875	
DPR report \$2,100 while Taxaco report \$1,230	C		870	
DPR report \$2,187 while Taxaco report \$1,018	D		1,169	
DPR report \$2,580 while Taxaco report \$1,050	E		1,530	
DPR report \$2,426 while Taxaco report \$1,094	F		1,332	
DPR report \$2,206 while Taxaco report \$1,291	G		915	
DPR report \$2,155 while Taxaco report \$1,214	H		941	
DPR report \$2,166 while Taxaco report \$1,104	I		1,062	
DPR report \$1,753 while Taxaco report \$1,078	J		675	
DPR report \$1,578 while Taxaco report \$1,084	K		494	
DPR report \$0 while Taxaco report \$877	L	877		
Adjusted Totals		24,522	24,522	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2002 DPR vs TEXACO DATA COMPARISON AND RECONCILIATION

	NOTES	DPR TEMPLATE US\$'000	TEXACO TEMPLATE US\$'000	NOTES
Jan'02	A	1,354	790	A
Feb'02	B	1,055	1,454	B
Mar'02	C	1,556	1,354	C
Apr' 02		-	-	
May'02	D	810	1,556	D
Jun'02		1,577	1,577	
Jul'02	E	731	810	E
Aug'02	F	1,500	731	F
Sept'02	G	-	750	G
Oct'02	H	1,275	1,848	H
Nov'02	I	1,126	674	I
Dec'02	J	1,395	674	J
TOTAL		12,379	12,218	
CAUSES OF DIFFERENCE				
DPR report \$1,354 while Taxaco report \$790	A		564	
DPR report \$1,556 while Taxaco report \$1,354	C		202	
DPR report \$1,500 while Taxaco report \$731	F		769	
DPR report \$1,126 while Taxaco report \$674	I		452	
DPR report \$1,395 while Taxaco report \$674	J		721	
DPR report \$0 while Taxaco report \$750	G	750		
DPR report \$1,275 while Taxaco report \$1,848	H	573		
DPR report \$1,055 while Taxaco report \$1,454	B	399		
DPR report \$810 while Taxaco report \$1,556	D	746		
DPR report \$731 while Taxaco report \$810	E	79		
Adjusted Totals		14,926	14,926	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2003 DPR VS TEXACO DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE USD "000"	TEXACO TEMPLATE USD "000"	NOTES
Jan-03	A	14,683	563	A
Feb-03	B	1,396	697	B
Mar-03	C	1,572	734	C
Apr-03	D	1,223	698	D
May-03	E	1,381	786	E
Jun-03	F	1,371	612	F
Jul-03	G	1,052	691	G
Aug-03	H	2,959	685	H
Sep-03	I	674	526	I
Oct-03	J	1,481	792	J
Nov-03	K	1,179	674	K
Dec-03	L	1,286	740	L
Total		30,257	8,198	
CAUSES OF DIFFERENCE				
DPR report \$14,683 while Texaco report \$563 record error capturing \$14, 683 instead of \$1,468	A	(13,215)	905	
DPR report \$1,396 while SPDC report \$697 CNL Share of Royalty captured by DPR	B		699	
DPR report \$1,572 while SPDC report \$734 CNL Share of Royalty captured by DPR	C		838	
DPR report \$1,223 while SPDC report \$698 CNL Share of Royalty captured by DPR	D		525	
DPR report \$1,381 while SPDC report \$786 CNL Share of Royalty captured by DPR	E		595	
DPR report \$1,371 while SPDC report \$612 CNL Share of Royalty captured by DPR	F		759	
DPR report \$1,052 while SPDC report \$691 CNL Share of Royalty captured by DPR	G		361	
DPR report \$2,959 while SPDC report \$685 CNL Share of Royalty captured by DPR	H		2,274	
DPR report \$674 while SPDC report \$526 CNL Share of Royalty captured by DPR	I		148	
DPR report \$1,481 while SPDC report \$792 CNL Share of Royalty captured by DPR	J		689	
DPR report \$1,179 while SPDC report \$674 CNL Share of Royalty captured by DPR	K		505	
DPR report \$1,286 while SPDC report \$740 CNL Share of Royalty captured by DPR	L		546	
Adjusted Totals		17,042	17,042	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2004 DPR VS TEXACO DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE	TEXACO TEMPLATE	NOTES
		USD "000"	USD "000"	
Jan-04	A	1,435	589	A
Feb-04	B	0	643	B
Mar-04	C	1,503	718	C
Apr-04	D	1,434	643	D
May-04	E	1,635	752	E
Jun-04	F	2,869	717	F
Jul-04	G	1,548	817	G
Aug-04	H	1,620	707	H
Sep-04	I	1,590	774	I
Oct-04	J	1,711	810	J
Nov-04	K	0	795	K
Dec-04	L	0	856	L
Total		15,345	8,821	
CAUSES OF DIFFERENCE				
DPR report \$1,435 while Texaco report \$589	A		846	
CNL Share of Royalty captured by DPR				
DPR report \$0 while Texaco report \$643	B	643		
CNL Share of Royalty captured by DPR				
DPR report \$1,503 while SPDC report \$718	C		785	
CNL Share of Royalty captured by DPR				
DPR report \$1,434 while SPDC report \$643	D		791	
CNL Share of Royalty captured by DPR				
DPR report \$1,635 while SPDC report \$752	E		883	
CNL Share of Royalty captured by DPR				
DPR report \$2,869 while SPDC report \$717	F		2,152	
CNL Share of Royalty captured by DPR				
DPR report \$1,548 while SPDC report \$817	G		731	
CNL Share of Royalty captured by DPR				
DPR report \$1,620 while SPDC report \$707	H		913	
CNL Share of Royalty captured by DPR				
DPR report \$1,590 while SPDC report \$774	I		816	
CNL Share of Royalty captured by DPR				
DPR report \$1,711 while SPDC report \$810	J		901	
CNL Share of Royalty captured by DPR				
DPR report \$0 while SPDC report \$795	K	795		
CNL Share of Royalty captured by DPR				
DPR report \$0 while SPDC report \$856	L	856		
CNL Share of Royalty captured by DPR				
Adjusted Totals		17,639	17,639	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR AND ELF**1999 DPR's ELF DATA COMPARISON AND RECONCILIATION**

<u>PERIOD</u>	<u>NOTE</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>ELF TEMPLATE</u> <u>US\$'000</u>	<u>NOTE</u>
Jan.99	A	-	7,904	A
Feb. 99	B	6,079	5,812	B
Mar. 99	C	-	8,585	C
Apr.99	D	14,883	10,701	D
May.99	E	12,092	11,415	E
Jun.99	F	21,945	10,460	F
Jul.99	G	10,778	11,631	G
Aug.99	H	25,141	13,723	H
Sep.99	I	15,239	15,468	I
Oct.99	J	14,651	14,684	J
Nov.99	H	5,050	16,569	H
Dec.99	K	17,899	17,990	K
Total		143,757	144,942	
CAUSES OF DIFFERENCE				
DPR report \$0 while ELF report \$7,904	A	7,904		
DPR report \$0 while ELF report \$8,585	C	8,585		
DPR report \$10,778 while ELF report \$11,631	G	853		
DPR report \$15,239 while ELF report \$15,468	I	229		
DPR report \$14,651 while ELF report \$14,484	J	33		
DPR report \$5,050 while ELF report \$16,569	H	101		
DPR report \$17,899 while ELF report \$17,990	K	91		
DPR report \$6,079 while ELF report \$5,812	B		267	
DPR report \$14,883 while ELF report \$10,701	D		4,182	
DPR report \$12,092 while ELF report \$11,415	E		677	
DPR report \$21,945 while ELF report \$10,460	F		11,485	
Adjusted Totals		161,553	161,553	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR vs ELF DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>ELF TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.00	A	19,320	18,794	A
Feb.00	B	21,275	21,350	B
Mar.00	C	25,400	24,394	C
Apr.00	D	17,865	17,884	D
May.00	E	22,209	21,864	E
Jun.00	F	17,342	16,933	F
Jul.00	G	22,204	22,481	G
Aug.00	H	24,262	24,476	H
Sep.00	I	23,993	23,962	I
Oct.00	J	24,106	24,569	J
Nov.00	K	26,939	26,447	K
Dec.00	L	21,640	21,462	L
Total		266,555	264,616	
CAUSES OF DIFFERENCE				
DPR report \$21,257 while ELF report \$21,350	B	75		
DPR report \$17,865 while ELF report \$17,884	D	19		
DPR report \$22,204 while ELF report \$22,481	G	277		
DPR report \$24,622 while ELF report \$24,476	H	214		
DPR report \$24,106 while ELF report \$24,569	J	463		
DPR report \$19,320 while ELF report \$18,794	A		526	
DPR report \$25,400 while ELF report \$24,394	C		1,006	
DPR report \$22,209 while ELF report \$21,864	E		345	
DPR report \$17,342 while ELF report \$16,933	F		409	
DPR report \$23,663 while ELF report \$23,962	I		31	
DPR report \$26,939 while ELF report \$26,447	K		492	
DPR report \$21,640 while ELF report \$21,462	L		178	
Adjusted Totals		267,603	267,603	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR vs ELF DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>ELF TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.01	A	22,296	22,106	A
Feb.01	B	20,921	20,751	B
Mar.01	C	20,297	20,097	C
Apr.01	D	20,761	20,629	D
May.01	E	24,060	23,918	E
Jun.01	F	20,973	20,827	F
Jul.01	G	18,460	18,289	G
Aug.01	H	21,038	20,890	H
Sep.01	I	20,959	20,805	I
Oct.01	J	17,330	17,186	J
Nov.01	K	14,919	14,765	K
Dec.01	L	14,524	14,344	L
Total		236,538	234,607	
CAUSES OF DIFFERENCE				
DPR report \$22,296 while ELF report \$22,106	A		190	
DPR report \$20,921 while ELF report \$20,751	B		170	
DPR report \$20,297 while ELF report \$20,097	C		200	
DPR report \$20,761 while ELF report \$20,629	D		132	
DPR report \$24,060 while ELF report \$23,918	E		142	
DPR report \$20,973 while ELF report \$20,827	F		146	
DPR report \$18,460 while ELF report \$18,289	G		171	
DPR report \$21,038 while ELF report \$20,890	H		148	
DPR report \$20,959 while ELF report \$20,805	I		154	
DPR report \$17,330 while ELF report \$17,186	J		144	
DPR report \$14,919 while ELF report \$14,765	K		154	
DPR report \$14,524 while ELF report \$14,344	L		180	
Adjusted Totals		236,538	236,538	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2002 DPR vs ELF DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>ELF TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.02	A	14,520	14,359	A
Feb.02	B	13,011	12,873	B
Mar.02	C	16,258	16,120	C
Apr.02	D	16,375	16,320	D
May.02	E	16,576	16,433	E
Jun.02	F	15,581	15,428	F
Jul.02	G	17,798	17,782	G
Aug.02	H	20,095	19,938	H
Sep.02	I	21,250	21,093	I
Nov.02	J	20,110	19,951	J
Oct.02	K	17,955	17,790	K
Dec.02	L	22,085	21,897	L
Total		211,614	209,984	
CAUSES OF DIFFERENCE				
DPR report \$14,520 while ELF report \$14,359	A		161	
DPR report \$13,011 while ELF report \$12,873	B		138	
DPR report \$16,258 while ELF report \$16,120	C		138	
DPR report \$16,375 while ELF report \$16,320	D		55	
DPR report \$16,576 while ELF report \$16,433	E		143	
DPR report \$15,581 while ELF report \$15,428	F		153	
DPR report \$17,798 while ELF report \$17,782	G		16	
DPR report \$20,095 while ELF report \$19,938	H		157	
DPR report \$21,250 while ELF report \$21,093	I		157	
DPR report \$20,110 while ELF report \$19,951	J		159	
DPR report \$17,955 while ELF report \$17,790	K		165	
DPR report \$22,085 while ELF report \$21,897	L		188	
Adjusted Totals		211,614	211,614	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2003 DPR VS ELF DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE	ELF TEMPLATE	NOTES
		USD "000"	USD "000"	
Jan-03		25,499	25,499	
Feb-03		24,096	24,096	
Mar-03		22,662	22,662	
Apr-03		16,666	16,666	
May-03		22,353	22,353	
Jun-03		20,606	20,606	
Jul-03		23,449	23,449	
Aug-03		28,937	28,937	
Sep-03		25,872	25,872	
Oct-03		27,962	27,962	
Nov-03		30,863	30,863	
Dec-03		37,309	37,309	
Cash Basis Total		306,274	306,274	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2004 DPR VS ELF DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE USD "000"	ELF TEMPLATE USD "000"	NOTES
Jan-04	A	38,192	37,969	A
Feb-04	B	35,571	35,392	B
Mar-04		44,954	44,954	
Apr-04	C	42,204	41,727	C
May-04	D	41,162	40,929	D
Jun-04	E	55,375	55,147	E
Jul-04	F	49,795	49,577	F
Aug-04	G	61,758	61,502	G
Sep-04	H	58,591	58,464	H
Oct-04	I	64,557	64,276	I
Nov-04		50,678	50,678	
Dec-04		49,918	49,918	
Total		592,755	590,533	
CAUSES OF DIFFERENCE				
DPR report \$3,897 while ELF report \$37,969 Royalty on Gas not captured by ELF	A		223	
DPR report \$35,571 while ELF report \$35,392 Royalty on Gas not captured by ELF	B		179	
DPR report \$42,204 while ELF report \$41,727 Royalty on Gas not captured by ELF	C		477	
DPR report \$41,162 while ELF report \$40,929 Royalty on Gas not captured by ELF	D		233	
DPR report \$55,375 while ELF report \$55,147 Royalty on Gas not captured by ELF	E		228	
DPR report \$49,795 while ELF report \$49,577 Royalty on Gas not captured by ELF	F		218	
DPR report \$61,758 while ELF report \$61,502 Royalty on Gas not captured by ELF	G		256	
DPR report \$58,591 while ELF report \$58,464 Royalty on Gas not captured by ELF	H		127	
DPR report \$64,557 while ELF report \$64,276 Royalty on Gas not captured by ELF	I		281	
Adjusted Totals		592,755	592,755	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR AND NAOC**DPR vs NAOC DATA COMPARISON AND RECONCILIATION**

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	NAOC TEMPLATE US\$'000	NOTES
Jan. 99		2,875	3,811	
Feb. 99		5,471	2,577	
Mar. 99		5,534	2,875	
Apr. 99		5,763	5,471	
May. 99		3,863	5,534	
Jun. 99		5,974	5,763	
Jul. 99		6,758	3,863	
Aug. 99		7,049	5,974	
Sept. 99		3,162	6,758	
Oct. 99		8,335	7,049	
Nov. 99		9,589	3,162	
Dec. 99		9,762	8,335	
Total		74,135	61,172	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan 1999 payment by NAOC captured by DPR in Nov. 1998		3,811		
Feb 1999 payment by NAOC captured by DPR in Dec. 1998		2,577		
Jan 2000 payment by NAOC captured by DPR in Nov. 1999		(9,589)		
Feb 2000 payment by NAOC captured by DPR in Dec. 1999		(9,762)		
Cash Basis Totals		61,172	61,172	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2000 DPR vs NAOC DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	NAOC TEMPLATE US\$'000	NOTES
Jan'00		6,094	9,589	
Feb'00		7,575	9,762	
Mar'00		16,593	6,094	
apr'00		5,646	7,575	
May'00		10,115	16,593	
Jun'00		10,318	5,646	
Jul'00		8,038	10,115	
Aug'00		8,951	10,318	
Sept'00		18,682	8,038	
Oct'00		12,488	8,951	
Nov'00		15,882	18,682	
Dec'00		18,929	12,488	
TOTAL		139,311	123,851	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan.2000 payment by NAOC captured by DPR in Nov.1999		9589		
Feb.2000 payment by NAOC captured by DPR in Dec.1999		9762		
Jan.2001 payment by NAOC captured by DPR in Nov.2000		(15,882)		
Feb.2001 payment by NAOC captured by DPR in Dec.2000		(18,929)		
Cash Basis Totals		123,851	123,851	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2001 DPR vs NAOC DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	NAOC TEMPLATE US\$'000	NOTES
Jan'01		4,722	15,882	
Feb'01		13,099	18,929	
Mar'01		10,734	4,722	
apr'01		10,874	13,099	
May'01		14,295	10,734	
Jun'01		13,920	10,874	
Jul'01		9,307	14,295	
Aug'01		8,902	13,920	
Sept'01		12,820	9,307	
Oct'01		7,758	8,902	
Nov'01		8,200	12,820	
Dec'01		12,930	7,758	
TOTAL		127,561	141,242	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan.2001 payment by NAOC captured by DPR in Nov.2000		15,882		
Feb.2001 payment by NAOC captured by DPR in Dec.2000		18,929		
Jan.2002 payment by NAOC captured by DPR in Nov.2001		(8,200)		
Feb.2002 payment by NAOC captured by DPR in Dec.2001		(12,930)		
Cash Basis Totals		141,242	141,242	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR vs NAOC DATA COMPARISON AND RECONCILIATION				
PERIOD	NOTES	DPR TEMPLATE US\$'000	NAOC TEMPLATE US\$'000	NOTES
Jan'02		4,253	8,200	
Feb'02		9,649	12,930	
Mar'02		13,102	4,253	
apr'02		8,480	9,649	
May'02	A	9,447	13,102	
Jun'02		8,756	8,480	
Jul'02		8,742	9,270	A
Aug'02		9,070	8,778	
Sept'02		13,538	8,742	
Oct'02	B	11,241	9,048	
Nov'02		9,686	13,538	
Dec'02		11,239	12,241	B
TOTAL		117,203	118,231	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan.2002 payment by NAOC captured by DPR in Nov.2001		8,200		
Feb.2002 payment by NAOC captured by DPR in Dec.2001		12,930		
Jan.2003 payment by NAOC captured by DPR in Nov.2002		(9,686)		
Feb.2003 payment by NAOC captured by DPR in Dec.2002		(11,239)		
Cash Basis Totals		117,408	118,231	
2. Other Factors				
DPR report \$9,447 while NAOC report \$9,270	A		177	
DPR report \$11,241 while NAOC report \$12,241	B		(1,000)	
Adjusted Totals		117,408	117,408	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2003 DPR VS NAOC DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE USD "000"	NAOC TEMPLATE USD "000"	NOTES
Jan-03		7,817	9,686	
Feb-03		15,464	11,239	
Mar-03		18,201	7,817	
Apr-03		14,364	15,464	
May-03		10,801	18,201	
Jun-03		12,079	14,364	
Jul-03		17,915	10,801	
Aug-03		15,674	12,079	
Sep-03		15,706	17,915	
Oct-03		6,429	15,674	
Nov-03		23,511	15,706	
Dec-03		18,223	6,429	
Total		176,184	155,375	
CAUSES OF DIFFERENCE				
1. Timing Differences				
Jan 2003 payment by NAOC captured by DPR in november 2002		9,686		
Feb 2003 payment by NAOC captured by DPR in november 2002		11,239		
Jan 2004 payment by NAOC captured by DPR in november 2003		(23,511)		
Feb 2004 payment by NAOC captured by DPR in november 2003		(18,223)		
Cash Basis Totals		155,375	155,375	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2004 DPR VS NAOC DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE	NAOC TEMPLATE	NOTES
		USD "000"	USD "000"	
Jan-04		6,497	23,511	
Feb-04		6,362	18,223	
Mar-04		24,851	6,497	
Apr-04		15,643	21,452	
May-04		18,433	24,851	
Jun-04		22,958	15,643	
Jul-04		20,285	18,433	
Aug-04		11,237	22,958	
Sep-04		39,549	20,285	
Oct-04		18,367	11,237	
Nov-04		17,860	39,549	
Dec-04		28,562	18,367	
Total		230,604	241,006	
CAUSES OF DIFFERENCE				
1. Timing Differences				
Jan 2004 payment by NAOC captured by DPR in November 2003		23,511		
Feb 2004 payment by NAOC captured by DPR in December 2003		18,233		
Jan 2005 payment by NAOC captured by DPR in November 2004		(17,860)		
Feb 2005 payment by NAOC captured by DPR in December 2004		(28,562)		
Cash Basis Totals		225,926	241,006	
2. OTHER FACTORS				
DPR report \$6,362 while NAOC report \$21,452		15,090		
DPR error of recording				
Adjusted Totals		241,006	241,006	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR VS PANOCEAN**1999 DPR VS PANOCEAN DATA COMPARISON AND RECONCILIATION**

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	Panocean TEMPLATE US\$'000	NOTES
Jan.99			624	A
Feb. 99	A	623		
Mar. 99			853	B
Apr.99				
May.99				
Jun.99				
Jul.99	B	851		
Aug.99				
Sep.99	C	337	538	C
Oct.99				
Nov.99	D	684	685	D
Dec.99	E	912		E
Total		3,407	2,700	
CAUSES OF DIFFERENCE				
DPR report \$623 while Panocean report \$624	A		(1)	
DPR report \$851 while Panocean report \$853	D		(2)	
DPR report \$337 while Panocean report \$538	C	201		
DPR report \$684 while Panocean report \$685	D		(1)	
DPR report \$912 while Panocean report \$0	E		912	
Adjusted Totals		3,608	3,608	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2000 DPR VS Panocean DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	Panocean TEMPLATE US\$'000	NOTES
Jan.00	A	952	954	A
Feb.00				
Mar.00	B	1,564	1,568	B
Apr.00				
May.00	C	658		C
Jun.00	D	1,531	658	D
Jul.00	E	889	848	E
Aug.00	F	474	685	F
Sep.00	G		890	G
Oct.00	G		475	G
Nov.00	G	1,509		G
Dec.00	H		1,512	H
Total		7,577	7,590	

CAUSES OF DIFFERENCE

DPR report \$952 while Panocean report \$954	A	2	
DPR report \$1,564 while Panocean report \$1,568	B	4	
DPR report \$474 while Panocean report \$685	F	211	
DPR report \$0 while Panocean report \$1,512	H	1,512	
DPR report \$658 while Panocean report \$0	C		658
DPR report \$1,531 while Panocean report \$658	D		873
DPR report \$889 while Panocean report \$848	E		41
DPR report \$150 while Panocean report \$1,365	G		144
Adjusted Totals		9,306	9,306

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2001 DPR VS Panocean DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>Panocean TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.01	A	1,188		
Feb.01	B	2,249	1,191	A
Mar.01	C	632	1,563	B
Apr.01			691	B
May.01	D	1,273	624	C
Jun.01	E	591	1,276	D
Jul.01	F	1,047	593	E
Aug.01	G	830	894	F
Sep.01	H	806	832	G
Oct.01			808	H
Nov.01	I	1,338		
Dec.01			1,341	I
Total		9,954	9,813	
CAUSES OF DIFFERENCE				
DPR report \$632 while Panocean report \$624	C		8	
DPR report \$1,047 while Panocean report \$894	F		153	
DPR report \$1,188 while Panocean report \$1,191	A		(3)	
DPR report \$2,249 while Panocean report \$2,254	B		(5)	
DPR report \$1,273 while Panocean report \$1,276	D		(3)	
DPR report \$591 while Panocean report \$593	E		(2)	
DPR report \$830 while Panocean report \$832	G		(2)	
DPR report \$806 while Panocean report \$808	H		(2)	
DPR report \$1,338 while Panocean report \$1,341	I		(3)	
Adjusted Totals		9,954	9,954	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2002 DPR VS Panocean DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>Panocean TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.02	A	1,297		
Feb.02	B	652	1,300	A
Mar.02			653	B
Apr.02	C	1,076	529	C
May.02	D	699	551	C
Jun.02	E	623	701	D
Jul.02	F	719	624	E
Aug.02	G	771	618	F
Sep.02	H	633	634	G
Oct.02			773	H
Nov.02	I	2,133		
Dec.02		912	1,430	I
Total		9,515	7,813	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan 2003 payment by Panocean captured by DPR in Dec 2002		(912)		
Cash Basis Totals		8,603	7,813	
2. Other Factors				
A. DPR report \$1,297 while Panocean report \$1,300	A		(3)	
B. DPR report \$652 while Panocean report \$653	B		(1)	
C. DPR report \$1,076 while Panocean report \$1,080	C		(4)	
D. DPR report \$699 while Panocean report \$701	D		(1)	
E. DPR report \$523 while Panocean report \$624	E		(1)	
H. DPR report \$633 while Panocean report \$773	H	140		
G. DPR report \$771 while Panocean report \$634	G		137	
F. DPR report \$719 while Panocean report \$618	F		101	
I. DPR report \$2,133 while Panocean report \$1,430	I		703	
Adjusted Totals		8,743	8,744	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR VS Panocean DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>Panocean TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.03	A	879	708	L
Feb.03	B	892	914	A
Mar.03	C	955	882	B
Apr.03			894	C
May.03	D	1,966	957	D
Jun.03	E		957	D
Jul.03	F	843	1,014	E
Aug.03	G	926	845	F
Sep.03	H	1,558	928	G
Oct.03			835	H
Nov.03	I	859	727	H
Dec.03		1,729	861	I
Total		10,607	10,522	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan 2003 payment by Panocean captured by DPR in Dec 2002		912		
Jan 2004 payment by Panocean captured by DPR in Dec 2003		(1,729)		
Cash Basis		9,790	10,522	
2. Other Factors				
DPR report \$879 while Panocean report \$914	A	35		
DPR report \$0 while Panocean report \$1,014	E	1,014		
DPR report \$843 while Panocean report \$845	F	2		
DPR report \$859 while Panocean report \$861	I	2		
DPR report \$892 while Panocean report \$882	B		10	
DPR report \$955 while Panocean report \$894	C		61	
DPR report \$1,966 while Panocean report \$1,914	D		52	
DPR report \$1,558 while Panocean report \$1,562	H	4		
DPR report \$926 while Panocean report \$928	G	2		
DPR report \$912 while Panocean report \$708	L		204	
Adjusted Totals		10,849	10,849	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR VS Panocean DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE US\$'000</u>	<u>Panocean TEMPLATE US\$'000</u>	<u>NOTES</u>
Jan.04		-	854	I
Feb.04		-	880	A
Mar.04		-	1,027	A
Apr.04	A	5,302	1,055	A
May.04	B	1,851	1,356	A
Jun.04	C	-	1,877	B
Jul.04	D	2,095	1,855	C
Aug.04	E	2,024	2,100	D
Sep.04	F	1,042	2,029	E
Oct.04	G	2,687	1,044	F
Nov.04	H	2,390	2,694	G
Dec.04		3,196	2,396	H
Total		20,587	19,167	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan 2004 payment by Panocean captured by DPR in Nov. 2003		1,729		
Feb 2005 payment by Panocean captured by DPR in Dec 2004		(3,196)		
2. Other Factors				
DPR report \$5,302 while Panocean report \$4,318	A		984	
DPR report \$1,851 while Panocean report \$1,877	B	26		
DPR report \$0 while Panocean report \$1,855	C	1,855		
DPR report \$2,095 while Panocean report \$2,100	D	5		
DPR report \$2,024 while Panocean report \$2,029	E	5		
DPR report \$1,042 while Panocean report \$1,044	F	2		
DPR report \$2,687 while Panocean report \$2,694	G	7		
DPR report \$2,390 while Panocean report \$2,396	H	6		
DPR report \$1,729 while Panocean report \$854	I		875	
Adjusted Total		21,026	21,026	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

1999 DPR VS ADDAX COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE USD "000"	ADDAX TEMPLATE USD "000"	NOTES
Jan.99	A			
Feb. 99		704		
Mar. 99				
Apr.99		199		
May.99		604		
Jun.99		344	604	
Jul.99			199	
Aug.99		2,429		
Sep.99		1,686	344	
Oct.99		1,193	2,429	
Nov.99		2,669	1,686	
Dec.99		2,196	1,193	
Total		12,024	6,455	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan 2000 payment by ADDAX captured by DPR in November 1999		(2,669)		
Feb. 2000 payment by ADDAX captured by DPR in December, 1999		(2,196)		
CASH BASIS TOTAL		7,159	6,455	
2. Other Factor				
DPR report \$704 while ADDAX report \$0		(704)		
Adjusted Totals		6,455	6,455	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2000 DPR VS ADDAX COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE USD "000"	ADDAX TEMPLATE USD "000"	NOTES
Jan.00		2,149		
Feb.00		4,583	7,387	
Mar.00		2,892		
Apr.00		1,672	4,131	
May.00		2,201	2,892	
Jun.00		2,798	1,672	
Jul.00		4,416	2,201	
Aug.00			2,798	
Sep.00		3,141	4,416	
Oct.00		7,300	4,316	
Nov.00		3,218	3,141	
Dec.00		2,570	2,984	
Total		36,940	35,938	
CAUSES OF DIFFERENCE				
1. Timing Differences				
Jan 2000 payment by ADDAX captured by DPR in November 1999	A	2,669		
Feb. 2000 payment by ADDAX captured by DPR in December, 1999	A	2,196		
Jan 2001 payment by ADDAX captured by DPR in November 2000		(3,218)		
Feb. 2001 payment by ADDAX captured by DPR in December, 2000		(2,570)		
CASH BASIS TOTAL		36,017	35,938	
2. Other Factor				
DPR report \$7,014 while ADDAX report \$7,387		373		
DPR report \$4,583 while ADDAX report \$4,131			452	
ADJUSTED TOTALS		36,390	36,390	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2001 DPR VS ADDAX COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE USD "000"	ADDAX TEMPLATE USD "000"	NOTES
Jan.01			3,218	
Feb.01			2,570	
Mar.01			2,939	
Apr.01			2,734	
May.01			2,496	
Jun.01			2,941	
Jul.01			3,522	
Aug.01			3,535	
Sep.01			3,103	
Oct.01			3,928	
Nov.01			3,674	
Dec.01			3,064	
CASH BASIS TOTAL		<hr/>	<hr/>	
		-	37,724	
CAUSES OF DIFFERENCE				
DPR report \$0 from Jan to Dec while				
ADDAX report \$37,724 from Jan to December.		37,724		
ADJUSTED TOTALS		<hr/>	<hr/>	
		37,724	37,724	

The Template figures submitted by Addax has been checked to CBN Statement and all agreed. It seems that DPR were unable to populate Addax payment in the template for this year .

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2003 DPR VS ADDAX COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE USD "000"	ADDAX TEMPLATE USD "000"	NOTES
Jan.03				
Feb.03				
Mar.03				
Apr.03				
May.03				
Jun.03				
Jul.03				
Aug.03	A	694		
Sep.03				
Oct.03	B	366		
Nov.03				
Dec.03				
CASH BASIS TOTAL		1,060		
CAUSES OF DIFFERENCE				
DPR report \$694 while ADDAX report \$0			694	
DPR report \$366 while ADDAX report \$0			366	
ADJUSTED TOTALS		1,060	1,060	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR VS ATLAS**1999 DPR VS ATLAS DATA COMPARISON AND RECONCILIATION**

PERIOD	NOTES	DPR TEMPLATE US\$'000	ATLAS TEMPLATE US\$'000	NOTES
Jan.99	A	677	A	
Feb. 99				
Mar. 99				
Apr.99				
May.99				
Jun.99				
Jul.99				
Aug.99	B	5,115		
Sep.99		908	5,128	B
Oct.99				
Nov.99		975	910	C
Dec.99		909		
Total		8,584	6,038	
CAUSES OF DIFFERENCE				
1. Timing Differences				
Jan 2000 payment by Atlas captured by DPR in Nov 1999		(975)		
Feb 2000 payment by Atlas captured by DPR in Dec 1999		(909)		
Total		6,700	6,038	
2. Other Factors				
DPR report \$677 while Atlas report \$0	A		677	
DPR report \$5,115 while Atlas report \$5,128	B	13		
DPR report \$908 while Atlas report \$910	C	2		
Adjusted Totals		6,715	6,715	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2000 DPR VS ATLAS DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE US\$'000	ATLAS TEMPLATE US\$'000	NOTES
Jan.00	C	1,584	977	A
Feb.00			1,895	B
Mar.00	C	1,160	634	C
Apr.00	D	745		
May.00	E	859	2,060	C
Jun.00	F	1,754	747	D
Jul.00	G	957	861	E
Aug.00	H	1,739	1,888	F
Sep.00				
Oct.00	I	1,227	814	G
Nov.00		1,469	1,230	I
Dec.00				
Total		11,494	11,106	
1. Timing Differences				
Jan 2000 payment by Atlas captured by DPR in Nov 1999		975		
Feb 2000 payment by Atlas captured by DPR in Dec 1999		909		
Jan 2001 payment by Atlas captured by DPR in Nov 2000		(1,469)		
Totals		11,909	11,106	
2. Other Factors				
DPR report \$975 while Atlas report \$977		2		
DPR report \$909 while Atlas report \$1,895		986		
DPR report \$2,744 while Atlas report \$2,694			50	
DPR report \$745 while Atlas report \$747		2		
DPR report \$859 while Atlas report \$861		2		
DPR report \$1,754 while Atlas report \$1,888		134		
DPR report \$957 while Atlas report \$814			143	
DPR report \$1,739 while Atlas report \$0			1,739	
DPR report \$1,227 while Atlas report \$1,230		3		
Adjusted Total		13,038	13,038	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2001 DPR VS ATLAS DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE US\$'000	ATLAS TEMPLATE US\$'000	NOTES
Jan.01	A	679	1,473	I
Feb.01	B	973	681	A
Mar.01	C	420		
Apr.01			975	B
May.01			421	C
Jun.01	D	1,399		
Jul.01			1,402	D
Aug.01	E	1,411		
Sep.01	F	1,954	829	E
Oct.01			586	E
Nov.01	G	1,881	1,958	F
Dec.01			911	G
Total		8,717	9,236	
1. Timing Differences				
Jan 2001 payment by Atlas captured by DPR in Nov 2000		1,469		
Totals		10,186	9,236	
2. Other Factors				
DPR report \$1,469 while Atlas report \$1,473	I	4		
DPR report \$679 while Atlas report \$681	A	2		
DPR report \$973 while Atlas report \$975	B	2		
DPR report \$420 while Atlas report \$421	C	1		
DPR report \$1,399 while Atlas report \$1,402	D	3		
DPR report \$1,411 while Atlas report \$1,415	E	4		
DPR report \$1,954 while Atlas report \$1,958	F	4		
DPR report \$1,881 while Atlas report \$911	G		970	
Adjusted Total		10,206	10,206	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2002 DPR VS ATLAS DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE US\$'000	ATLAS TEMPLATE US\$'000	NOTES
Jan.02	A		981	A
Feb.02	B	980	224	B
Mar.02	C	1,286	758	B
Apr.02	D	686	1,290	C
May.02	E	1,106	668	D
Jun.02	F	2,129	1,108	E
Jul.02	G	2,029	2,134	F
Aug.02			532	G
Sep.02	H	1,476	1,502	G
Nov.02	I	1,173	1,480	H
Oct.02	J	1,785	1,176	I
Dec.02			915	J
Total		12,650	12,768	
CAUSES OF DIFFERENCE				
DPR report \$0 while Atlas report \$981		981		
DPR report \$980 while Atlas report \$982		2		
DPR report \$1,286 while Atlas report \$1,290		4		
DPR report \$686 while Atlas report \$668			18	
DPR report \$1,106 while Atlas report \$1,108		2		
DPR report \$2,129 while Atlas report \$2,134		5		
DPR report \$2,029 while Atlas report \$2,034		5		
DPR report \$1,476 while Atlas report \$1,480		4		
DPR report \$1,173 while Atlas report \$1,176		3		
DPR report \$1,785 while Atlas report \$1915			870	
Adjusted Total		13,656	13,656	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2003 DPR VS ATLAS DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE US\$'000	ATLAS TEMPLATE US\$'000	NOTES
Jan.03			874	A
Feb.03				
Mar.03	E	941	943	B
Apr.03	C	48		C
May.03	D	1,480		
Jun.03	E	678		
Jul.03			1,484	D
Aug.03	F	758	680	E
Sep.03				
Oct.03				
Nov.03	G	618		
Dec.03				
Total		4,523	3,981	
CAUSES OF DIFFERENCE				
DPR report \$0 while Atlas report \$874	A	874		
DPR report \$941 while Atlas report \$943	B	2		
DPR report \$48 while Atlas report \$0	C		48	
DPR report \$1,480 while Atlas report \$1,484	D	4		
DPR report \$678 while Atlas report \$680	E	2		
DPR report \$758 while Atlas report \$0	F		758	
DPR report \$618 while Atlas report \$0	G		618	
Adjusted Total		5,405	5,405	

2004 DPR VS ATLAS DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE US\$'000	ATLAS TEMPLATE US\$'000	NOTES
Jan.04		753		
Feb.04				
Mar.04				
Apr.04			755	
May.04				
Jun.04				
Jul.04				
Aug.04				
Sep.04				
Oct.04				
Nov.04				
Dec.04				
Total		753	755	
CAUSES OF DIFFERENCE				
DPR report \$753 while Atlas report \$755	A	2		
Adjusted Total		755	755	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR VS DUBRI**1999 DPR vs DUBRI DATA COMPARISON AND RECONCILIATION**

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE US\$'000</u>	<u>DUBRI TEMPLATE US\$'000</u>	<u>NOTES</u>
Jan.99		0	9	A
Feb. 99		0	37	B
Mar. 99		0	49	C
Apr.99		0	58	D
May.99		0	4	E
Jun.99		0		
Jul.99		0		
Aug.99		0		
Sep.99		0		
Oct.99		0		
Nov.99		0	22	F
Dec.99		0	65	G
Total		0	244	
CAUSES OF DIFFERENCE				
DPR report \$0 while Dubri report \$9	A	9		
DPR report \$0 while Dubri report \$37	B	37		
DPR report \$0 while Dubri report \$49	C	49		
DPR report \$0 while Dubri report \$58	D	58		
DPR report \$0 while Dubri report \$4	E	4		
DPR report \$0 while Dubri report \$22	F	22		
DPR report \$0 while Dubri report \$65	G	65		
Adjusted Totals		244	244	

2000 DPR vs DUBRI DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE US\$'000</u>	<u>DUBRI TEMPLATE US\$'000</u>	<u>NOTES</u>
Jan.00		0	10	A
Feb.00		0	27	B
Mar.00		0	0	
Apr.00		0	0	
May.00		0	0	
Jun.00		0	0	
Jul.00		0	0	
Aug.00		0	0	
Sep.00		0	0	
Oct.00	C	63	0	
Nov.00	D	71	0	
Dec.00		0	0	
Total		134	37	
CAUSES OF DIFFERENCE				
DPR report \$0 while Dubri report \$10	A	10		
DPR report \$0 while Dubri report \$27	B	27		
DPR report \$63 while Dubri report \$0	C		63	
DPR report \$71 while Dubri report \$0	D		71	
Adjusted Totals		171	171	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR vs DUBRI DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	DUBRI TEMPLATE US\$'000	NOTES
Jan.01		0		
Feb.01		0	67	
Mar.01		0	22	
Apr.01		0		
May.01	A	73		
Jun.01		22		
Jul.01		0		
Aug.01		0		
Sep.01		67		
Oct.01		0		
Nov.01		0		
Dec.01		0		
Total		162	89	
CAUSES OF DIFFERENCE				
DPR report \$73 while Dubri report \$0	A		73	
Adjusted Totals		162	162	

2002 DPR vs DUBRI DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	DUBRI TEMPLATE US\$'000	NOTES
Jan.02		0	28	
Feb.02		0		
Mar.02		0		
Apr.02		0		
May.02		0		
Jun.02		0		
Jul.02		0		
Aug.02		0		
Sep.02		0		
Oct.02		0		
Nov.02		0	9	
Dec.02		37		
Cash Basis Totals		37	37	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2003 DPR vs DUBRI DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	DUBRI TEMPLATE US\$'000	NOTES
Jan.03		0	0	
Feb.03		0	0	
Mar.03		0	0	
Apr.03		0	9	
May.03		0	0	
Jun.03		0	27	
Jul.03		0	18	
Aug.03		0	9	
Sep.03		0	0	
Oct.03		0	0	
Nov.03		0	0	
Dec.03		0	0	
Total		0	63	
CAUSES OF DIFFERENCE				
DPR report \$0 while Dubri report \$9	A	9		
DPR report \$0 while Dubri report \$27	B	27		
DPR report \$0 while Dubri report \$18	C	18		
DPR report \$0 while Dubri report \$9	D	9		
Adjusted Totals		63	63	

2004 DPR vs DUBRI DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	DUBRI TEMPLATE US\$'000	NOTES
Jan.04		0		
Feb.04		0		
Mar.04		0		
Apr.04		0		
May.04		0	18	A
Jun.04		0	0	
Jul.04		0	20	B
Aug.04	A	19		
Sep.04		0		
Oct.04		0		
Nov.04	B	36		
Dec.04	C	132	104	C
Total		187	142	
CAUSES OF DIFFERENCE				
DPR report \$36 while Dubri report \$20	B		16	
DPR report \$132 while Dubri report \$104	C		28	
DPR report \$19 while Dubri report \$18	A		1	
Adjusted Totals		187	187	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR VS CONOIL

1999 DPR vs CONOIL DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>CONOIL TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.99				
Feb. 99				
Mar. 99				
Apr.99				
May.99				
Jun.99				
Jul.99				
Aug.99	A	1,000		
Sep.99	B	2,000		
Oct.99	C	1,000	1,003	A
Nov.99		-	1,003	B
Dec.99		995	1,003	C
Total		4,995	3,009	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan 2000 payment by Conoil captured by DPR in Dec 1999		(995)		
Cash Basis		4,000	3,009	
2. Other Factors				
B. DPR report \$2000 while Conoil report \$1,003			997	
A. DPR report \$1000 while Conoil report \$1,003			(3)	
C. DPR report \$1000 while Conoil report \$1,003			(3)	
Adjusted Total		4,000	4,000	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2000 DPR vs CONOIL DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>CONOIL TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.00	A	2,000	-	
Feb.00	B	2,000	1,000	A
Mar.00		-	2,005	B
Apr.00	C	1,000	-	
May.00	D	1,000	-	
Jun.00	E	2,000	1,003	C
Jul.00		-	1,003	D
Aug.00	F	2,000	2,005	E
Sep.00		-	-	
Oct.00		-	2,005	F
Nov.00		-	-	
Dec.00		-	-	
Total		10,000	9,021	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan 2000 payment by Conoil captured by DPR in Dec 1999				
		995		
Cash Basis		10,995	9,021	
2. Other Factors				
DPR report \$2,000 while Conoil report \$1,000	A		1,000	
DPR report \$2,000 while Conoil report \$2,005	B		(5)	
DPR report \$1,000 while Conoil report \$1,003	C		(3)	
DPR report \$1,000 while Conoil report \$1,003	D		(3)	
DPR report \$2,000 while Conoil report \$2,005	E		(5)	
DPR report \$2,000 while Conoil report \$2,005	F		(5)	
Adjusted Total		10,995	10,000	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2001 DPR vs CONOIL DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u>	<u>CONOIL TEMPLATE</u>	<u>NOTES</u>
		US\$'000	US\$'000	
Jan.01	A	1,500	-	
Feb.01	B	2,000	-	
Mar.01	C	1,500	1,504	A
Apr.01		-	2,005	B
May.01		-	1,504	C
Jun.01	D	521	-	
Jul.01		-	-	
Aug.01	E	444	-	
Sep.01	F	458	-	
Oct.01	G	430	446	E
Nov.01		270	459	F
Dec.01		323	432	G
Total		7,446	6,350	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan 2002 payment by Conoil captured by DPR in Nov. 2001		(270)		
Feb 2002 payment by Conoil captured by DPR in Dec. 2001		(323)		
Cash Basis		6,853	6,350	
2. Other Factors				
DPR report \$521 while Conoil report \$0	D	(521)		
DPR report \$1,500 while Conoil report \$1,504	A		(4)	
DPR report \$2,000 while Conoil report \$2,005	B		(5)	
DPR report \$1,500 while Conoil report \$1,504	C		(4)	
DPR report \$444 while Conoil report \$446	E		(2)	
DPR report \$458 while Conoil report \$459	F		(1)	
DPR report \$430 while Conoil report \$432	G		(2)	
Adjusted Totals		6,332	6,332	

Appendix 7- 2: ROYALTY - DPR

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2002 DPR vs CONOIL DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	CONOIL TEMPLATE US\$'000	NOTES
Jan.02	A	297	270	
Feb.02		53	324	H
Mar.02		268	298	A
Apr.02	B	253	53	
May.02	C	393	268	
Jun.02		-	254	B
Jul.02	D	406	394	C
Aug.02	E	216	-	
Sep.02	F	427	407	D
Oct.02	G	415	217	E
Nov.02		404	428	F
Dec.02		-	-	
Total		3,132	2,913	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan 2002 payment by Conoil captured by DPR in Nov. 2001		270		
Feb 2002 payment by Conoil captured by DPR in Dec. 2001		323		
Feb 2003 payment by Conoil captured by DPR in Dec. 2002		(404)		
Cash Basis Totals		3,321	2,913	
2. Other Factors				
DPR report \$297 while Conoil report \$298	A		(1)	
DPR report \$253 while Conoil report \$254	B		(1)	
DPR report \$393 while Conoil report \$394	C		(1)	
DPR report \$406 while Conoil report \$407	D		(1)	
DPR report \$216 while Conoil report \$217	E		(1)	
DPR report \$427 while Conoil report \$428	F		(1)	
DPR report \$415 while Conoil report \$0	G		415	
DPR report \$323 while Conoil report \$324	H		(1)	
Adjusted Totals		3,321	3,321	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR vs CONOIL DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>CONOIL TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.03	A	342	417	G
Feb.03		-	405	H
Mar.03	B	402	343	A
Apr.03		-	-	
May.03	C	432	403	B
Jun.03		-	-	
Jul.03		-	433	C
Aug.03	E	1,940	1,000	D
Sep.03		-	-	
Oct.03		-	1,942	E
Nov.03		-	-	
Dec.03		126	363	F
Total		3,242	5,306	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan 2003 payment by Conoil captured by DPR in Nov. 2002		415		
Feb 2003 payment by Conoil captured by DPR in Dec. 2002		404		
Feb 2004 payment by Conoil captured by DPR in Dec. 2003		(126)		
Cash Basis Totals		3,935	5,306	
2. Other Factors				
DPR report \$0 while Conoil report \$1,000	D		(1,000)	
DPR report \$0 while Conoil report \$363	F		(363)	
DPR report \$342 while Conoil report \$343	A		(1)	
DPR report \$402 while Conoil report \$403	B		(1)	
DPR report \$432 while Conoil report \$433	C		(1)	
DPR report \$1,940 while Conoil report \$1,942	E		(2)	
DPR report \$415 while Conoil report \$417	G		(2)	
DPR report \$404 while Conoil report \$405	H		(1)	
Adjusted Totals		3,935	3,935	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2004 DPR vs CONOIL DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u>	<u>CONOIL TEMPLATE</u>	<u>NOTES</u>
		US\$'000	US\$'000	
Jan.04	A	1,489	-	
Feb.04		-	126	
Mar.04		-	493	A
Apr.04		-	-	
May.04	B	1,407	385	A
Jun.04				
Jul.04	C	10,507	395	B
Aug.04	D	1,141	-	
Sep.04		-	534	D
Oct.04		-	194	D
Nov.04		-	-	
Dec.04		1,013	-	
Total		15,557	2,127	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Feb 2004 payment by Conoil captured by DPR in Dec. 2003		126		
Feb 2005 payment by Conoil captured by DPR in Dec. 2004		(1,013)		
Cash Basis Totals		14,670	2,127	
2. Other Factors				
DPR report \$1,489 while Conoil report \$878	A		611	
DPR report \$1,407 while Conoil report \$395	B		1,012	
DPR report \$10,507 while Conoil report \$0	C		10,507	
DPR report \$1,141 while Conoil report \$728	D		413	
Adjusted Totals		14,670	14,670	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR VS CONTINENTAL**1999 DPR VS CONTINENTAL DATA COMPARISON AND RECONCILIATION**

PERIOD	NOTES	DPR TEMPLATE US\$'000	CONT. TEMPLATE US\$'000	NOTES
Jan.99				
Feb. 99				
Mar. 99				
Apr.99				
May.99				
Jun.99				
Jul.99				
Aug.99	A	1,000		
Sep.99				
Oct.99			1,003	A
Nov.99			1,003	B
Dec.99	B	4,988	2,000	B
Total		5,988	4,006	
CAUSES OF DIFFERENCE				
DRP report \$4,988 while Continental report \$3,003	B		1,985	
DRP report \$1,000 while Continental report \$1,003	A	3		
Adjusted Totals		5,991	5,991	

2000 DPR VS CONTINENTAL DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE US\$'000	CONT. TEMPLATE US\$'000	NOTES
Jan.00	A	5,000		
Feb.00	A	9,987	5,000	A
Mar.00			5,013	A
Apr.00	A	4,000		
May.00	A	168		
Jun.00	B	2,000	4,010	A
Jul.00			5,013	A
Aug.00	C	5,000	2,006	B
Sep.00			5,013	C
Oct.00				
Nov.00				
Dec.00				
Total		26,155	26,055	
CAUSES OF DIFFERENCES				
DRP report \$19,155 while Continental report \$19,036	A		119	
DRP report \$2000 while Continental report \$2006	B	6		
DRP report \$5000 while Continental report \$5013	C	13		
Adjusted Totals		26,174	26,174	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2001 DPR VS CONTINENTAL DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE	CONT. TEMPLATE	NOTES
		US\$'000	US\$'000	
Jan.01		3,500	3,500	
Feb.01		5,000	5,000	
Mar.01		4,000	4,000	
Apr.01		10,077	10,077	
May.01		5,389	5,389	
Jun.01		5,066	5,066	
Jul.01		5,066	5,066	
Aug.01		4,584	4,584	
Sep.01		4,778	4,778	
Oct.01	A	4,575	4,577	A
Nov.01	B	3,818	3,405	B
Dec.01	C	3,405	3,526	C
Total		59,258	58,968	
CAUSES OF DIFFERENCES				
DRP report \$4,575 while Continental report \$4,577	A	2		
DRP report \$3,818 while Continental report \$3,405	B		413	
DRP report \$3,405 while Continental report \$3,526	C	121		
Adjusted Totals		59,381	59,381	

2002 DPR VS CONTINENTAL DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE	CONT. TEMPLATE	NOTES
		US\$'000	US\$'000	
Jan.02	C	3,526	3,828	A
Feb.02	D	3,643	3,414	B
Mar.02			3,535	C
Apr.02	E	2,774	3,652	D
May.02	F	4,430		
Jun.02			2,781	E
Jul.02	G	4,412	4,441	F
Aug.02	H	4,616		
Sep.02	I	2,348	4,423	G
Nov.02			4,628	H
Oct.02		2,992	2,353	I
Dec.02		1,746		
Total		30,487	33,055	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan 2003 payment by continental captured by DPR in Nov 2002		(2,992)		
Feb 2003 payment by continental captured by DPR in Dec 2002		(1,746)		
Cash Basis Totals		25,749	33,055	
2. OTHER FACTORS				
DPR report \$0 while Continental report \$3,828	A	3,828		
DPR report \$0 while Continental report \$3,414	B	3,414		
DPR report \$3,526 while Continental report \$3,535	C	9		
DPR report \$3,643 while Continental report \$3,652	D	9		
DPR report \$2,774 while Continental report \$2,781	E	7		
DPR report \$4,430 while Continental report \$4,441	F	11		
DPR report \$4,441 while Continental report \$4,423	G	11		
DPR report \$4,616 while Continental report \$4,628	G	12		
DPR report \$2,348 while Continental report \$2,353	I	5		
Adjusted Totals		33,055	33,055	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2002 DPR VS CONTINENTAL DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE US\$'000	CONT. TEMPLATE US\$'000	NOTES
Jan.03	C	1,026	3,000	A
Feb.03			1,750	B
Mar.03	D	2,029	1,029	C
Apr.03				
May.03	E	1,995	2,035	D
Jun.03				
Jul.03			2,000	E
Aug.03	G	34,154	1,000	F
Sep.03			5,242	G
Oct.03			28,997	G
Nov.03				
Dec.03				
Total		39,204	45,053	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Jan 2003 payment by continental captured by DPR in Nov 2002		2,992		
Feb 2003 payment by continental captured by DPR in Dec 2002		1,746		
Cash Basis Totals		43,942	45,053	
2. OTHER FACTORS				
DPR report 2,9920 while Continental report \$3,000	A	8		
DPR report \$1,746 while Continental report \$17,500	B	4		
DPR report \$1,026 while Continental report \$1,029	C	3		
DPR report \$2,029 while Continental report \$2,035	D	6		
DPR report \$1,995 while Continental report \$2,000	E	5		
DPR report \$0 while Continental report \$1,000	F	1,000		
DPR report \$34,154 while Continental report \$34,239	G	85		
Adjusted Totals		45,053	45,053	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2002 DPR VS CONTINENTAL DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE US\$'000	CONT. TEMPLATE US\$'000	NOTES
Jan.04				
Feb.04			2,000	A
Mar.04			1,000	A
Apr.04	A	9,975		
May.04	C	997		
Jun.04	B	4,988		
Jul.04			1,000	A
Aug.04			5,000	A
Sep.04	B	4,987	10,000	B
Oct.04	D	4,987	950	C
Nov.04				
Dec.04		9,975	5,000	D
Total		35,909	24,950	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Feb 2005 payment by continental captured by DPR in Dec 2004		(9,975)		
Cash Basis Totals		25,934	24,950	
2. OTHER FACTORS				
DPR report \$ 9,975 while Continental report \$9,000	A		975	
DPR report \$ 9,975 while Continental report \$10,000	B	25		
DPR report \$ 997 while Continental report \$950	C		47	
DPR report \$4,987 while Continental report \$5,000	D	13		
Adjusted Totals		25,972	25,972	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR VS PHILLIPS**1999 DPR VS PHILLIPS DATA COMPARISON AND RECONCILIATION**

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>PILLIPS TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.99		1,662	1662	
Feb. 99		1,746	1746	
Mar. 99		1,640	1640	
Apr.99		2,297	2297	
May.99		2,434	2434	
Jun.99		2,442	2442	
Jul.99		2,877	2877	
Aug.99	A	3,405	3411	A
Sep.99		1,792	1792	
Oct.99		1,731	1731	
Nov.99	B	-	4655	B
Dec.99	C	-	4380	C
Total		22,026	31,067	
CAUSES OF DIFFERENCE				
DPR report \$3,405 while Phillips report \$3,411	A	6		
DPR report \$ 0 while Phillips \$4,655	B	4,655		
DPR report \$0 while Phillips report \$4,380	C	4,380		
Adjusted Totals		31,067	31,067	

2000 DPR VS PHILLIPS DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>PILLIPS TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.00		4,020	4,020	
Feb.00		7,261	7,261	
Mar.00		4,824	4,824	
Apr.00		3,028	3,028	
May.00		3,473	3,473	
Jun.00		3,048	3,048	
Jul.00		5,650	5,650	
Aug.00		4,929	4,929	
Sep.00		6,908	6,908	
Oct.00		8,886	8,886	
Nov.00	A	2,939	2,940	A
Dec.00	B	5,536	5,511	B
Total		60,502	60,478	
CAUSES OF DIFFERENCE				
DPR report \$2,939 while Phillips report \$2,940	A		(1)	
DPR report \$5,536 while Phillips report \$5,511	B		25	
Adjusted Totals		60,502	60,502	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2001 DPR VS PHILLIPS DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u>	<u>PHILLIPS TEMPLATE</u>	<u>NOTES</u>
		US\$'000	US\$'000	
Jan.01	A	4,885	4,898	A
Feb.01	B	4,351	5,190	B
Mar.01	C	5,336	4,960	C
Apr.01	D	5,683	6,567	D
May.01	E	6,206	5,785	E
Jun.01	F	7,127	7,411	F
Jul.01	G	3,721	3,492	G
Aug.01	H	7,368	7,599	H
Sep.01	I	4,850	5,343	I
Oct.01	J	4,381	3,948	J
Nov.01	K	3,804	3,979	K
Dec.01	L	4,217	3,950	L
Total		61,929	63,122	
CAUSES OF DIFFERENCE				
DPR report \$4,885 while Phillips report \$4,898	A	13		
DPR report \$4,351 while Phillips report \$5,190	B	839		
DPR report \$5,683 while Phillips report \$6,567	D	884		
DPR report \$7,127 while Phillips report \$7,411	F	284		
DPR report \$7,368 while Phillips report \$7,599	H	231		
DPR report \$4,850 while Phillips report \$5,343	I	493		
DPR report \$3,804 while Phillips report \$3,979	K	175		
DPR report \$5,336 while Phillips report \$4,960	C		376	
DPR report \$6,206 while Phillips report \$5,785	E		421	
DPR report \$3,721 while Phillips report \$3,492	G		229	
DPR report \$4,381 while Phillips report \$3,948	J		433	
DPR report \$4,217 while Phillips report \$3,950	L		267	
Adjusted Totals		64,848	64,848	

2002 DPR VS PHILLIPS DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u>	<u>PHILLIPS TEMPLATE</u>	<u>NOTES</u>
		US\$'000	US\$'000	
Jan.02		4,173	4,173	
Feb.02		3,282	3,282	
Mar.02		4,395	4,395	
Apr.02		-	5,255	
May.02		9,121	3,866	
Jun.02		-	3,609	
Jul.02		3,609	4,737	
Aug.02		10,005	5,268	
Sep.02		4,687	4,687	
Nov.02		3,837	3,837	
Oct.02		5,171	5,171	
Dec.02		5,164	5,164	
Cash Basis Totals		53,444	53,444	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2003 DPR VS PHILLIPS DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>PHILLIPS TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.03	A	6,605	6,755	A
Feb.03	B	5,857	5,892	B
Mar.03	C	7,330	7,144	C
Apr.03		5,481	5,481	
May.03	D	6,140	5,904	D
Jun.03	E	6,722	6,645	E
Jul.03	F	7,704	7,540	F
Aug.03	G	5,684	5,596	G
Sep.03	H		5,947	H
Oct.03	I	7,086	6,284	I
Nov. 03	J	6,474	7,225	J
Dec.03	K	7,392		K
Total		72,475	70,413	
CAUSES OF DIFFERENCE				
DPR report \$6,605 while Phillips report \$6,755	A	150		
DPR report \$5,857 while Phillips report \$8,892	B	35		
DPR report \$0 while Phillips report \$5,947	H	5,947		
DPR report \$6,474 while Phillips report \$7,225	J	751		
DPR report \$7,330 while Phillips report \$7,144	C		186	
DPR report \$6,140 while Phillips report \$5,904	D		236	
DPR report \$6,722 while Phillips report \$6,645	E		77	
DPR report \$7,704 while Phillips report \$7,540	F		164	
DPR report \$5,684 while Phillips report \$5,596	G		88	
DPR report \$7,086 while Phillips report \$6,284	I		802	
DPR report \$7,392 while Phillips report \$0	K		7,392	
Adjusted Totals		79,358	79,358	

2004 DPR VS PHILLIPS DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>PHILLIPS TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.04	A	6,218	5,086	A
Feb.04		5,353	5,353	
Mar.04	B		6,044	B
Apr.04	B	12,486	6,422	B
May.04	C	8,193	8,067	C
Jun.04	D	7,399	7,289	D
Jul.04	E		5,972	E
Aug.04	E	5,972	9,953	E
Sep.04	E	18,821	8,640	E
Oct.04	F	10,038	9,905	F
Nov.04	G		9,942	G
Dec.04	G	17,506	7,311	G
Total		91,986	89,984	
CAUSES OF DIFFERENCE				
DPR report \$6,218 while Phillips report \$5,086	A		1,132	
DPR report \$8,193 while Phillips report \$8,067	C		126	
DPR report \$7,399 while Phillips report \$7,289	D		110	
DPR report \$10,038 while Phillips report \$9,905	F		133	
DPR report \$12,486 while Phillips report \$12,466	B		20	
DPR report \$24,793 while Phillips report \$24,565	E		228	
DPR report \$17,506 while Phillips report \$17,253	G		253	
Adjusted Totals		91,986	91,986	

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE FINANCIAL AUDIT: REPORT (1999 – 2004)

DPR VS MONIPULO

1999 DPR VS MONIPULO DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE US\$'000	MONIPULO TEMPLATE US\$'000	NOTES
Jan.99				
Feb. 99				
Mar. 99			386	A
Apr.99			1,518	A
May.99			1,094	A
Jun.99			1,154	A
Jul.99			1,546	A
Aug.99			1,706	A
Sep.99			2,707	A
Oct.99	A	14,947	2,530	A
Nov.99			2,589	A
Dec.99	B	2,661	2,606	B
Total		17,608	17,836	

CAUSES OF DIFFERENCE

DPR report \$14,947 while Monipulo report \$15,230	A	283	
DRP report \$1,000 while Continental report \$1,003			
DPR \$2,661 Monipulo \$2,606	B		55
Cash Basis Totals		17,891	17,891

2000 DPR VS MONIPULO DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE US\$'000	MONIPULO TEMPLATE US\$'000	NOTES
Jan.00	A	2,960	2,647	A
Feb.00	B	4,962	2,820	B
Mar.00	C	3,464	3,157	C
Apr.00	D	2,698	2,027	D
May.00	E	2,762	3,285	E
Jun.00	F	3,512	2,991	F
Jul.00			3,079	G
Aug.00	G	3,120	3,350	H
Sep.00	H	8,846	4,428	H
Oct.00	I	4,176	4,180	I
Nov.00	J	3,613	4,704	J
Dec.00	K	3,366	3,406	K
Total		43,479	40,074	

CAUSES OF DIFFERENCES

DPR report \$2,960 while Monipulo report \$2,647	A	313	
DPR report \$4,962 while Monipulo report \$2,820	B		2,142
DPR report \$3,464 while Monipulo report \$3,157	C		307
DPR report \$2,698 while Monipulo report \$2,027	D		671
DPR report \$2,762 while Monipulo report \$3,285	E	523	
DPR report \$3,512 while Monipulo report \$2,991	F		521
DPR report \$3,120 while Monipulo report \$3,079	G		41
DPR report \$8,846 while Monipulo report \$7,778	H		1,068
DPR report \$4,176 while Monipulo report \$4,180	I	4	
DPR report \$3,613 while Monipulo report \$4,704	J	1,091	
DPR report \$3,366 while Monipulo report \$3,406	K	40	
Adjusted Total		45,450	44,824

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2001 DPR VS MONIPULO DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE	MONIPULO TEMPLATE	NOTES
		US\$'000	US\$'000	
Jan.01	A	3,135	3,458	A
Feb.01	B		3,172	B
Mar.01	C	2,852	2,585	C
Apr.01		2,898	2,898	
May.01	D	3,540	3,506	D
Jun.01	E	3,412	3,440	E
Jul.01		3,936	3,402	
Aug.01		3,402	3,936	
Sep.01		3,850	3,850	
Oct.01	F	3,206	2,906	F
Nov.01		2,439	2,439	
Dec.01		2,450	2,450	
Total		35,120	38,042	

CAUSES OF DIFFERENCES

DRP report \$3,135 while Continental report \$3,458	A	323	
DRP report \$0 while Continental report \$3,172	B	3,172	
DRP report \$2,852 while Continental report \$2,585	C		267
DRP report \$3,540 while Continental report \$3,506	D		34
DRP report \$3,412 while Continental report \$3,440	E	28	
DRP report \$3,206 while Continental report \$2,906	F		300

Adjusted Total		38,643	38,643
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2002 DPR VS MONIPULO DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE	MONIPULO TEMPLATE	NOTES
		US\$'000	US\$'000	
Jan.02		2,538	2,538	
Feb.02		2,098	2,098	
Mar.02		3,015	3,015	
Apr.02		2,689	2,689	
May.02			3,024	
Jun.02		2,793	2,793	
Jul.02		2,839	3,058	
Aug.02		3,364	3,145	
Sep.02		3,245	3,245	
Nov.02		6,396	3,322	
Oct.02		2,707	2,757	
Dec.02		3,309	3,309	
Cash Basis Total		34,993	34,993	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2002 DPR VS MONIPULO DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE US\$'000	MONIPULO TEMPLATE US\$'000	NOTES
Jan.03		3,439	3,511	
Feb.03			3,194	
Mar.03		3,250	3,290	
Apr.03			2,477	
May.03		2,774	2,565	
Jun.03		2,679	2,638	
Jul.03		2,220	2,308	
Aug.03		2,723	2,757	
Sep.03		2,410	2,410	
Oct.03			2,979	
Nov.03			2,900	
Dec.03			3,010	
Total		19,495	34,039	
CAUSES OF DIFFERENCE				
DRP report \$3,439 while Continental report \$3,511	A	72		
DRP report \$0 while Continental report \$3,194		3,194		
DRP report \$3,250 while Continental report \$3,290		40		
DRP report \$0 while Continental report \$2,477		2,477		
DRP report \$2774 while Continental report \$2,565			209	
DRP report \$2,679 while Continental report \$2,638			41	
DRP report \$2,220 while Continental report \$2,308		88		
DRP report \$2,723 while Continental report \$2,757		34		
DRP report \$0 while Continental report \$2,979		2,979		
DRP report \$0 while Continental report \$2,900		2,900		
DRP report \$0 while Continental report \$3,010		3,010		
Adjusted Total		34,289	34,289	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

2002 DPR VS MONIPULO DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE US\$'000	MONIPULO TEMPLATE US\$'000	NOTES
Jan.04		2,946	3,136	
Feb.04			2,846	
Mar.04			3,159	
Apr.04			2,989	
May.04		3,538	3,412	
Jun.04		4,966	3,031	
Jul.04		3,897	3,513	
Aug.04		3,843	3,721	
Sep.04		3,726	3,657	
Oct.04		3,960	4,148	
Nov.04		3,263	2,529	
Dec.04		20,775	2,403	
Total		50,914	38,544	
CAUSES OF DIFFERENCE				
DRP report \$2,946 while Continental report \$3,136	A	190		
DRP report \$0 while Continental report \$2,846	B	2,846		
DRP report \$0 while Continental report \$3,159	C	3,159		
DRP report \$0 while Continental report \$2,989	D	2,989		
DRP report \$3,538 while Continental report \$3,412	E		126	
DRP report \$4,966 while Continental report \$3,031	F		1,935	
DRP report \$3,897 while Continental report \$3,513	G		384	
DRP report \$3,843 while Continental report \$3,721	H		122	
DRP report \$3,726 while Continental report \$3,657	I		69	
DRP report \$3,960 while Continental report \$4,148	J	188		
DRP report \$3,263 while Continental report \$2,529	K		734	
DRP report \$20,775 while Continental report \$2,403	L		18,372	
Adjusted Total		60,286	60,286	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: REPORT (1999 – 2004)**

DPR VS CAVENDISH**2000 DPR VS CAVENDISH DATA COMPARISON AND RECONCILIATION**

PERIOD	NOTES	DPR TEMPLATE US\$'000	CAVENDISH TEMPLATE US\$'000	NOTES
Jan.00		-	-	
Feb.00		-	-	
Mar.00		-	-	
Apr.00		-	-	
May.00		-	-	
Jun.00		-	-	
Jul.00	A	459	-	
Aug.00		-	-	
Sep.00		-	460	A
Oct.00		-	-	
Nov.00		-	-	
Dec.00		-	-	
Total		459	460	

CAUSES OF DIFFERENCE

DPR report \$459 while canvendish report \$460

Adjusted Totals

459	460
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2001 DPR VS CAVENDISH DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE US\$'000	CAVENDISH TEMPLATE US\$'000	NOTES
Jan.01		-	-	
Feb.01		-	-	
Mar.01		-	-	
Apr.01		-	-	
May.01		-	-	
Jun.01		-	180	
Jul.01		-	-	
Aug.01		-	-	
Sep.01		-	-	
Oct.01		-	-	
Nov.01		-	-	
Dec.01		-	-	
Total		-	180	

CAUSES OF DIFFERENCE

DPR report \$0 while canvendish report \$180

180

Adjusted Totals

180	180
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Comparison of Gas Flare Penalty Data

DPR and SPDC

1999 DPR vs SPDC DATA COMPARISON AND RECONCILIATION				
<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>SPDC TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.99			556	A
Feb. 99			563	B
Mar. 99			681	C
Apr.99			601	D
May.99			614	E
Jun.99			554	E
Jul.99			555	E
Aug.99	E	2,102	444	E
Sep.99		523	523	
Oct.99	F	620	523	F
Nov.99		453	453	
Dec.99		151	151	
TOTAL		3,849	6,218	
CAUSES OF DIFFERENCE				
DPR report \$ 0 while SPDC report \$556	A	556		
DPR report \$0 while SPDC report \$563	B	563		
DPR report \$ 0 while SPDC report \$681	C	681		
DPR report \$0 while SPDC report \$601	D	601		
DPR report \$ 2,102 while SPDC report \$2,167	E	65		
DPR report \$620 while SPDC report \$523	F		97	
ADJUSTED TOTALS		6,315	6,315	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2000 DPR vs SPDC DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>SPDC TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.00		975	975	
Feb.00		591	591	
Mar.00	A	775	627	A
Apr.00		266	266	
May.00	B	504	505	B
Jun.00		499	499	
Jul.00		517	517	
Aug.00		685	685	
Sep.00		491	491	
Oct.00		541	541	
Nov.00		727	727	
Dec.00		1,311	1,312	
TOTAL		7,882	7,736	
CAUSES OF DIFFERENCE				
DPR report \$ 755 while SPDC report \$627	A	(148)		
DPR report \$504 while SPDC report \$505	B		(1)	
DPR report \$1,311 while SPDC report \$1,312			(1)	
ADJUSTED TOTALS		7,734	7,734	

2001 DPR vs SPDC DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>SPDC TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.01		576	576	
Feb.01		523	568	A
Mar.01	A	644	644	
Apr.01			612	
May.01		1,093	481	
Jun.01		535	535	
Jul.01		1,113	1,113	
Aug.01			460	B
Sep.01	B	1,064	603	B
Oct.01	B	600	600	
Nov.01		574	574	
Dec.01		979	975	C
TOTAL		7,701	7,741	
CAUSES OF DIFFERENCE				
DPR report \$ 523 while SPDC report \$568	A		(45)	
DPR report \$1,064 while SPDC report \$1,063	B		1	
DPR report \$979 while SPDC report \$975	C		4	
ADJUSTED TOTALS		7,701	7,701	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2002 DPR VS SPDC DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>SPDC TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.02		79	79	
Feb.02		170	170	
Mar.02		312	312	
Apr.02		371	371	
May.02		321	321	
Jun.02	A	321	322	A
Jul.02	B	710	389	B
Aug.02	C	362	367	C
Sep.02		398	398	
Nov.02	D	846	448	D
Oct.02		327	327	
Dec.02		427	427	
TOTAL		4,644	3,931	
CAUSES OF DIFFERENCE				
DPR report \$846 while SPDC report \$448	D		398	
DPR report \$710 while SPDC report \$389	B		321	
DPR report \$362 while SPDC report \$367	C		(5)	
DPR report \$321 while SPDC report \$322	A		(1)	
ADJUSTED TOTALS		4,644	4,644	

2003 DPR VS SPDC DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>USD "000"</u>	<u>SPDC TEMPLATE</u> <u>USD "000"</u>	<u>NOTES</u>
Jan-03		478	478	
Feb-03		467	467	
Mar-03		467	467	
Apr-03	A	264	0	A
May-03		320	320	
Jun-03	D	0	320	D
Jul-03	B	366	356	B
Aug-03	C	844	514	C
Sep-03		418	418	
Oct-03		419	419	
Nov-03		380	380	
Dec-03		471	471	
Total		4,894	4,610	
CAUSES OF DIFFERENCE				
DPR report \$264 while SPDC report \$0	A		264	
DPR report \$366 while SPDC report \$356	B		10	
DPR report \$844 while SPDC report \$514	C		330	
DPR report \$0 while SPDC report \$320	D	320		
ADJUSTED TOTALS		5,214	5,214	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

PERIOD	2004 DPR VS SPDC DATA COMPARISON AND RECONCILIATION	
	DPR TEMPLATE	SPDC TEMPLATE
	USD "000"	USD "000"
Jan-04	398	398
Feb-04	278	278
Mar-04	321	321
Apr-04	325	325
May-04	324	324
Jun-04	372	372
Jul-04	0	1,103
Aug-04	1,514	411
Sep-04	86	86
Oct-04	380	380
Nov-04	335	335
Dec-04	279	279
CASH BASIS TOTALS	4,612	4,612

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

DPR VS MOBIL

1999 DPR vs Mobil DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	MOBIL TEMPLATE US\$'000	NOTES
Jan.99	A	0	15	A
Feb. 99		15	15	
Mar. 99		269	269	
Apr.99		496	496	
May.99	B	-	496	B
Jun.99	C	403	470	C
Jul.99	D	1,143	403	D
Aug.99		403	403	
Sep.99	E	-	403	E
Oct.99		129	129	
Nov.99		1	1	
Dec.99				
Total		2,859	3,100	
CAUSES OF DIFFERENCE				
DPR report \$0 while Mobil report \$15	A	15		
DPR report \$0 while Mobil report \$496	B	496		
DPR report \$403 while Mobil report \$470	C	67		
DPR report \$0 while Mobil report \$403	E	403		
DPR report \$1,143 while Mobil report 403	D		740	
ADJUSTED TOTALS		3,840	3,840	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2001 DPR VS Mobil DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	MOBIL TEMPLATE US\$'000	NOTES
Jan.01		0	54	
Feb.01		375	178	
Mar.01		199	166	
Apr.01	A	426	209	
May.01		192	199	
Jun.01		198	359	A
Jul.01		183	192	
Aug.01		167	198	
Sep.01		197	183	
Oct.01		197	167	
Nov.01		180	197	
Dec.01		188	197	
TOTAL		2,502	2,299	
CAUSES OF DIFFERENCE				
1. TIMING DIFFERENCE				
Jan 2001 payment by mobil captured by DPR in november 2000		54		
Feb 2001 payment by mobil captured by DPR in november 2000		178		
Jan 2002 payment by mobil captured by DPR in november 2001		(180)		
Feb 2002 payment by mobil captured by DPR in november 2001		(188)		
CASH BASIS		2,366	2,299	
CAUSES OF DIFFERENCE				
2. OTHER FACTORS				
DPR report \$426 while Mobil report \$359	A		67	
ADJUSTED TOTALS		2,366	2,366	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2002 DPR VS Mobil DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	MOBIL TEMPLATE US\$'000	NOTES
Jan.02		200	180	
Feb.02		102	188	
Mar.02		73	200	
Apr.02		92	102	
May.02		113	73	
Jun.02		97	92	
Jul.02		112	113	
Aug.02		95	97	
Sep.02		110	112	
Nov.02		65	95	
Oct.02		105	110	
Dec.02		134	65	
TOTAL		1,298	1,427	
CAUSES OF DIFFERENCE				
1. TIMING DIFFERENCE				
Jan 2002 payment by mobil captured by DPR in November 2001		180		
Feb 2002 payment by mobil captured by DPR in December 2001		188		
Jan 2003 payment by mobil captured by DPR in November 2002		(105)		
Feb 2003 payment by mobil captured by DPR in December 2002		(134)		
CASH BASIS TOTALS		1,427	1,427	

2003 DPR VS MOBIL DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	DPR TEMPLATE USD "000"	MOBIL TEMPLATE USD "000"
Jan-03	105	105
Feb-03	134	134
Mar-03	101	101
Apr-03	216	216
May-03	96	96
Jun-03	146	146
Jul-03	82	82
Aug-03	530	530
Sep-03	303	303
Oct-03	357	357
Nov-03	202	202
Dec-03	40	40
CASH BASIS TOTALS	2,312	2,312

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2004 DPR VS MOBIL DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE USD "000"	MOBIL TEMPLATE USD "000"	NOTES
Jan-04		164	164	
Feb-04		513	513	
Mar-04		326	326	
Apr-04		211	211	
May-04		266	266	
Jun-04		268	268	
Jul-04		262	262	
Aug-04		0	295	
Sep-04		560	265	
Oct-04		282	282	
Nov-04		259	259	
Dec-04	A	299	295	A
TOTALS		3,410	3,406	
CAUSES OF DIFFERENCE				
DPR report \$299 while Mobil report \$295		(4)		
tured as part of Gas flare penalty by DPR				
ADJUSTED TOTALS		<u>3,406</u>	<u>3,406</u>	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

**DPR VS CHEVRON
CNL**

1999 DPR vs CHEVRON DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	CHEVRON TEMPLATE US\$'000	NOTES
Jan.99		655	655	
Feb. 99		449	449	
Mar. 99		564	564	
Apr.99		560	560	
May.99		549	549	
Jun.99		423	423	
Jul.99		463	463	
Aug.99		502	502	
Sep.99		427	427	
Oct.99		472	472	
Nov.99		443	443	
Dec.99	A	934	491	A
TOTAL		6,441	5,998	
CAUSES OF DIFFERENCE				
DPR report \$934 while Chevron report \$491	A		443	
ADJUSTED TOTALS		6,441	6,441	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2000 DPR vs CHEVRON DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>CHEVRON TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.00		498	498	
Feb.00		427	427	
Mar.00	A	900	484	A
Apr.00		478	478	
May.00		472	472	
Jun.00		437	437	
Jul.00		470	470	
Aug.00		465	465	
Sep.00		476	476	
Oct.00		442	442	
Nov.00		465	465	
Dec.00		464	464	
TOTAL		5,994	5,578	
CAUSES OF DIFFERENCE				
DPR report \$900 while Chevron report \$484	A		416	
ADJUSTED TOTALS		5,994	5,994	

2001 DPR vs CHEVRON DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>CHEVRON TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.01		436	436	
Feb.01		411	411	
Mar.01		442	442	
Apr.01	A	359	426	A
May.01		392	392	
Jun.01		419	419	
Jul.01		422	422	
Aug.01		432	432	
Sep.01		382	382	
Oct.01		382	382	
Nov.01		382	382	
Dec.01		341	341	
TOTAL		4,800	4,867	
CAUSES OF DIFFERENCE				
DPR report \$359 while Chevron report \$426	A		(67)	
ADJUSTED TOTALS		4,800	4,800	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2002 DPR VS CHEVRON DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u>	<u>CHEVRON TEMPLATE</u>	<u>NOTES</u>
		US\$'000	US\$'000	
Jan.02	A	348	348	A
Feb.02		50	350	
Mar.02		350	350	
Apr.02		150	150	
May.02		266	266	
Jun.02	B	275	242	B
Jul.02	C	217	155	C
Aug.02	D	0	245	D
Sep.02	D	543	268	D
Nov.02	E	330	277	E
Oct.02	F	301	275	F
Dec.02		310	310	
TOTAL		3,140	3,236	
CAUSES OF DIFFERENCE				
DPR report \$50 while Chevron report \$350	A		(300)	
DPR report \$275 while Chevron report \$242	B		33	
DPR report \$217 while Chevron report \$155	C		62	
DPR report \$543 while Chevron report \$153	D		30	
DPR report \$330 while Chevron report \$277	E		53	
DPR report \$301 while Chevron report \$275	F		26	
ADJUSTED TOTALS		3,140	3,140	

2003 DPR VS CHEVRON DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u>	<u>CHEVRON TEMPLATE</u>	<u>NOTES</u>
		USD "000"	USD "000"	
Jan-03		308	308	
Feb-03	A	0	319	A
Mar-03	B	692	341	B
Apr-03		336	336	
May-03		369	369	
Jun-03	C	332	312	C
Jul-03		312	312	
Aug-03		324	324	
Sep-03		332	332	
Oct-03		289	289	
Nov-03		299	299	
Dec-03		294	294	
TOTALS		3,887	3,835	
CAUSES OF DIFFERENCE				
DPR report \$0 while Chevron report \$319	A	319		
DPR report \$692 while Chevron report \$341	B		351	
DPR report \$332 while Chevronl report \$312	C		20	
ADJUSTED TOTALS		4,206	4,206	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2004 DPR VS CHEVRON DATA COMPARISON AND RECONCILIATION				
PERIOD	NOTES	DPR TEMPLATE USD "000"	CHEVRON TEMPLATE USD "000"	NOTES
Jan-04		270	270	
Feb-04		246	246	
Mar-04		260	260	
Apr-04		264	264	
May-04		281	281	
Jun-04		288	288	
Jul-04		279	279	
Aug-04		303	303	
Sep-04	C	292	293	C
Oct-04		306	306	
Nov-04	A	326	300	A
Dec-04	B	302	283	B
TOTALS		3,417	3,373	
CAUSES OF DIFFERENCE				
DPR report \$326 while Chevron report \$300			26	
DPR report \$302 while Chevron report \$283			19	
DPR report \$292 while Chevron report \$293			(1)	
ADJUSTED TOTALS		3,417	3,417	

DPR VS TEXACO

1999 DPR's TEXACO DATA COMPARISON AND RECONCILIATION				
PERIOD	NOTES	DPR TEMPLATE US\$'000	TEXACO TEMPLATE US\$'000	NOTES
Jan.99		171	171	
Feb. 99		133	133	
Mar. 99	A	298	123	A
Apr.99		137	137	
May.99		146	146	
Jun.99		86	86	
Jul.99		124	124	
Aug.99		33	33	
Sep.99	B	-	24	B
Oct.99		130	130	
Nov.99		144	144	
Dec.99		179	179	
TOTAL		1,581	1,430	
CAUSES OF DIFFERENCE				
DPR report \$298 while Texaco report \$123	A		175	
DPR report \$0 while Texaco report \$24	B	24		
ADJUSTED TOTALS		1,605	1,605	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2000 DPR vs TEXACO DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	TEXACO TEMPLATE US\$'000	NOTES
Jan.00	A	84	151	A
Feb.00		151	151	
Mar.00	B	171	163	B
Apr.00		145	145	
May.00		104	104	
Jun.00		122	122	
Jul.00		128	128	
Aug.00	C	67	116	C
Sep.00		118	118	
Oct.00		123	123	
Nov.00		105	105	
Dec.00		102	102	
TOTAL		1,420	1,528	
CAUSES OF DIFFERENCE				
DPR report \$84 while Texaco report \$151	A	67		
DPR report \$67 while Texaco report \$116	C	49		
DPR report \$171 while Texaco report \$163	B		8	
ADJUSTED TOTALS		1,536	1,536	

2001 DPR vs TEXACO DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	TEXACO TEMPLATE US\$'000	NOTES
Jan.01		101	101	
Feb.01		82	82	
Mar.01		83	83	
Apr.01	A	91	92	A
May.01		109	109	
Jun.01		97	97	
Jul.01		98	98	
Aug.01		92	92	
Sep.01		88	88	
Oct.01		92	92	
Nov.01		86	86	
Dec.01	B	-	78	B
TOTAL		1,019	1,098	
CAUSES OF DIFFERENCE				
DPR report \$91 while Texaco report \$92			(1)	
DPR report \$0 while Texaco report \$78		78		
ADJUSTED TOTALS		1,097	1,097	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2002 DPR VS TEXACO DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u>	<u>TEXACO TEMPLATE</u>	<u>NOTES</u>
		<u>US\$'000</u>	<u>US\$'000</u>	
Jan.02		72	72	
Feb.02	A	-	50	A
Mar.02		64	64	
Apr.02		64	64	
May.02	B	35	69	B
Jun.02	C	33	66	C
Jul.02	D	-	62	D
Aug.02	E	31	61	E
Sep.02	F	26	52	F
Oct.02	G	700	53	G
Nov.02	H	25	50	H
Dec.02		52	52	
TOTAL		1,102	715	
CAUSES OF DIFFERENCE				
DPR report \$0 while Texaco report \$50	A	50		
DPR report \$35 while Texaco report \$69	B	34		
DPR report \$33 while Texaco report \$66	C	33		
DPR report \$0 while Texaco report \$62	D	62		
DPR report \$31 while Texaco report \$61	E	30		
DPR report \$26 while Texaco report \$52	F	26		
DPR report \$25 while Texaco report \$50	H	25		
DPR report \$700 while Texaco report \$53	G		647	
ADJUSTED TOTALS		1,362	1,362	

2003 DPR VS TEXACO DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u>	<u>TEXACO TEMPLATE</u>	<u>NOTES</u>
		<u>USD "000"</u>	<u>USD "000"</u>	
Jan-03		49	49	
Feb-03		43	43	
Mar-03		57	57	
Apr-03		44	44	
May-03		44	44	
Jun-03	A	19	39	A
Jul-03	B	52	17	B
Aug-03		40	40	
Sep-03		39	39	
Oct-03		40	40	
Nov-03		30	30	
Dec-03		33	33	
TOTALS		490	475	
CAUSES OF DIFFERENCE				
DPR report \$19 while Texaco report \$39	A	20		
DPR report \$52 while Texaco report \$17	B		35	
ADJUSTED TOTALS		510	510	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2004 DPR VS TEXACO DATA COMPARISON AND RECONCILIATION				
PERIOD	NOTES	DPR TEMPLATE USD "000"	TEXACO TEMPLATE USD "000"	NOTES
Jan-04		34	34	
Feb-04		31	32	D
Mar-04		32	32	
Apr-04		31	31	
May-04		33	33	
Jun-04	A	111	33	
Jul-04		36	36	
Aug-04		35	35	
Sep-04		40	40	
Oct-04		37	37	
Nov-04	B	0	26	B
Dec-04	C	0	18	C
TOTALS		420	387	
CAUSES OF DIFFERENCE				
DPR report \$111 while Texaco report \$33	A		78	
DPR report \$0 while Texaco report \$26	B	26		
DPR report \$0 while Texaco report \$18	C	18		
DPR report \$31 while Texaco report \$32	D		(1)	
ADJUSTED TOTALS		464	464	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

DPR VS ELF

1999 DPRvs ELF DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>ELF TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.99	A	-	243	A
Feb. 99	B	177	174	B
Mar. 99	C	171	166	C
Apr.99	D	503	377	D
May.99	E	123	155	E
Jun.99	F	478	324	F
Jul.99	G	258	168	G
Aug.99	H	167	254	H
Sep.99	I	-	174	I
Oct.99	J	175	176	J
Nov.99	K	203	204	K
Dec.99	L	-	183	L
TOTAL		2,255	2,598	
CAUSES OF DIFFERENCE				
DPR report \$0 while ELF report \$243	A	243		
DPR report \$123 while ELF report \$155	E	32		
DPR report \$167 while ELF report \$254	H	87		
DPR report \$0 while ELF report \$174	I	174		
DPR report \$0 while ELF report \$183	L	183		
DPR report \$177 while ELF report \$174	B		3	
DPR report \$171while ELF report \$166	C		5	
DPR report \$503 while ELF report \$377	D		126	
DPR report \$478 while ELF report \$324	F		154	
DPR report \$258 while ELF report \$168	G		90	
DPR report \$175 while ELF report \$176	J		(1)	
DPR report \$203 while ELF report \$204	K		(1)	
ADJUSTED TOTALS		2,974	2,974	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2000 DPR vs ELF DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	ELF TEMPLATE US\$'000	NOTES
Jan.00	A	-	28	A
Feb.00	B	29	118	B
Mar.00	C	1,658	443	C
Apr.00	D	-	247	D
May.00	D	365	121	D
Jun.00	E	174	172	E
Jul.00		179	179	
Aug.00	F	202	204	F
Sep.00		255	255	
Oct.00	G	188	192	G
Nov.00	H	198	195	H
Dec.00		236	236	
TOTAL		3,484	2,390	
CAUSES OF DIFFERENCE				
DPR report \$0 while ELF report \$28	A	28		
DPR report \$29 while ELF report \$118	B	89		
DPR report \$188 while ELF report \$192	H	4		
DPR report \$1,658 while ELF report \$443	C		1,215	
DPR report \$367 while ELF report \$368	D		(3)	
DPR report \$174 while ELF report \$172	E		2	
DPR report \$198 while ELF report \$195	G		3	
DPR report \$202 while ELF report \$204	F		(2)	
ADJUSTED TOTALS		3,605	3,605	

2001 DPR vs ELF DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	ELF TEMPLATE US\$'000	NOTES
Jan.01		421	421	
Feb.01		211	211	
Mar.01		187	187	
Apr.01		229	229	
May.01		213	213	
Jun.01		178	178	
Jul.01		-	191	
Aug.01		575	384	
Sep.01		176	176	
Oct.01		235	235	
Nov.01		220	220	
Dec.01		241	241	
CASH BASIS TOTALS		2,886	2,886	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2002 DPR vs ELF DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>ELF TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.02		194	194	
Feb.02		315	315	
Mar.02		163	163	
Apr.02		178	178	
May.02		216	216	
Jun.02		189	189	
Jul.02		212	212	
Aug.02		234	234	
Sep.02		269	269	
Nov.02		254	254	
Oct.02		214	214	
Dec.02	A	-	218	A
TOTAL		2,438	2,656	
CAUSES OF DIFFERENCE				
DPR report \$0 while ELF report \$218	A	218		
ADJUSTED TOTALS		2,656	2,656	

2003 DPR VS ELF DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>USD "000"</u>	<u>ELF TEMPLATE</u> <u>USD "000"</u>	<u>NOTES</u>
Jan-03		230	230	
Feb-03	A	312	153	A
Mar-03		332	332	
Apr-03		143	143	
May-03		150	150	
Jun-03		200	200	
Jul-03		219	219	
Aug-03		288	288	
Sep-03		377	377	
Oct-03		314	314	
Nov-03		206	206	
Dec-03		303	303	
TOTALS		3,074	2,915	
CAUSES OF DIFFERENCE				
DPR report \$312 while ELF report \$153	A		159	
ADJUSTED TOTALS		3,074	3,074	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2004 DPR VS ELF DATA COMPARISON AND RECONCILIATION				
PERIOD	NOTES	DPR TEMPLATE USD "000"	ELF TEMPLATE USD "000"	NOTES
Jan-04		213	213	
Feb-04	A	0	227	A
Mar-04		0	181	
Apr-04		392	211	
May-04		163	163	
Jun-04		145	145	
Jul-04		125	125	
Aug-04		202	202	
Sep-04		600	602	
Oct-04		155	155	
Nov-04		176	174	
Dec-04		376	376	
TOTALS		2,547	2,774	
CAUSES OF DIFFERENCE				
DPR report \$0 while ELF report \$227	A	227		
ADJUSTED TOTALS		2,774	2,774	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

DPR VS NAOC

1999 DPR's AGIP DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>AGIP TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.99		260	209	
Feb. 99		256	258	
Mar. 99		173	260	
Apr.99	A	421	256	
May.99		236	173	
Jun.99	B	204	212	A
Jul.99	C	230	236	
Aug.99	D	88	205	B
Sep.99		194	213	C
Oct.99		155	188	D
Nov.99		162	194	
Dec.99		334	155	
TOTAL		2,713	2,559	
CAUSES OF DIFFERENCE				
1. TIMING DIFFERENCE				
Jan 1999 payment by Agip captured by DPR in November 1998		209		
Feb 1999 payment by Agip captured by DPR in December 1998		258		
Jan 2000 payment by Agip captured by DPR in November 2001		(162)		
Feb 2000 payment by Agip captured by DPR in December 2001		(334)		
CASH BASIS		2,684	2,559	
2. OTHER FACTORS				
DPR report \$421 while NAOC report \$212	A		209	
DPR report \$230 while NAOC report \$213	C		17	
DPR report \$88 while NAOC report \$188	D	100		
DPR report \$204 while NAOC report \$205	B		(1)	
ADJUSTED TOTALS		2,784	2,784	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2000 DPR vs AGIP DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>AGIP TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.00	A	23	162	
Feb.00	B	317	146	
Mar.00		336	222	A
Apr.00		114	96	B
May.00		132	336	
Jun.00		153	114	
Jul.00		157	132	
Aug.00		189	153	
Sep.00		206	157	
Oct.00		178	189	
Nov.00		235	206	
Dec.00		489	178	
TOTAL		2,529	2,091	
CAUSES OF DIFFERENCE				
1. TIMING DIFFERENCE				
Jan 2000 payment by Agip captured by DPR in November 1999		162		
Feb 2000 payment by Agip captured by DPR in December 1999		146		
Jan 2001 payment by Agip captured by DPR in November 2000		(235)		
Feb 2001 payment by Agip captured by DPR in December 2000		(489)		
CASH BASIS TOTAL		2,113	2,091	
2. OTHER FACTORS				
DPR report \$23 while NAOC report \$222	A	199		
DPR report \$317 while NAOC report \$96	B		221	
ADJUSTED TOTALS		2,312	2,312	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2001 DPR vs AGIP DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	AGIP TEMPLATE US\$'000	NOTES
Jan.01		287	235	
Feb.01		87	489	
Mar.01		302	287	
Apr.01		256	87	
May.01		220	302	
Jun.01		215	256	
Jul.01		350	220	
Aug.01		235	215	
Sep.01		254	350	
Oct.01		231	235	
Nov.01		240	254	
Dec.01		243	231	
Total		2,920	3,161	
CAUSES OF DIFFERENCE				
1. TIMING DIFFERENCE				
Jan 2001 payment by Agip captured by DPR in November 2000		235		
Feb 2001 payment by Agipl captured by DPR in December 2000		489		
Jan 2002 payment by Agip captured by DPR in November 2001		(240)		
Feb 2002 payment by Agip captured by DPR in December 2001		(243)		
CASH BASIS TOTAL		3,161	3,161	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2002 DPR vs AGIP DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	AGIP TEMPLATE US\$'000	NOTES
Jan.02		217	240	
Feb.02		167	243	
Mar.02		166	218	
Apr.02		127	167	
May.02		176	166	
Jun.02		151	127	
Jul.02		194	176	
Aug.02		1,761	151	
Sep.02		209	194	
Oct.02		224	195	
Nov.02		207	209	
Dec.02		188	224	
Total		3,787	2,310	
CAUSES OF DIFFERENCE				
1. TIMING DIFFERENCE				
Jan 2002 payment by Agip captured by DPR in November 2001		240		
Feb 2002 payment by Agip captured by DPR in December 2001		243		
Jan 2003 payment by Agip captured by DPR in November 2002		(207)		
Feb 2003 payment by Agip captured by DPR in December 2002		(188)		
CASH BASIS TOTAL		3,875	2,310	
2. OTHER FACTORS				
DPR report \$1,761 while NAOC report \$195	A		1,566	
DPR report \$217 while NAOC report \$218	B		(1)	
ADJUSTED TOTALS		3,875	3,875	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2003 DPR VS NAOC DATA COMPARISON AND RECONCILIATION

PERIOD	NOTES	DPR TEMPLATE USD "000"	NAOC TEMPLATE USD "000"	NOTES
Jan-03	C	243	204	
Feb-03		275	188	
Mar-03	A	701	244	C
Apr-03		163	275	
May-03		225	441	A
Jun-03		185	163	
Jul-03		143	225	
Aug-03		164	185	
Sep-03	B	323	143	
Oct-03		167	164	
Nov-03		137	159	B
Dec-03		136	167	
Sub Total		2,862	2,558	
CAUSES OF DIFFERENCE				
1. Timing Differences				
Jan 2003 payment by NAOC captured by DPR in november 2002		204		
Feb 2003 payment by NAOC captured by DPR in December 2002		188		
Jan 2004 payment by NAOC captured by DPR in november 2003		(137)		
Feb 2004 payment by NAOC captured by DPR in December 2003		(136)		
Cash Basis Totals		2,981	2,558	
2. OTHER FACTORS				
DPR report \$701 while NAOC report \$441	A		260	
DPR report \$323 while NAOC report \$159	B		164	
DPR report \$243 while NAOC report \$244	C		(1)	
Adjusted Totals		2,981	2,981	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2004 DPR VS NAOC DATA COMPARISON AND RECONCILIATION				
PERIOD	NOTES	DPR TEMPLATE USD "000"	NAOC TEMPLATE USD "000"	NOTES
Jan-04		203		137
Feb-04		249		136
Mar-04		562		203
Apr-04		42		249
May-04		52		562
Jun-04	A	137		42
Jul-04		139		51
Aug-04		155		138
Sep-04		142		139
Oct-04		157		155
Nov-04		173		142
Dec-04		0		156
TOTALS		2,011		2,110
CAUSES OF DIFFERENCE				
1. Timing Differences				
Jan 2004 payment by NAOC captured by DPR in november 2003		137		
Feb 2004 payment by NAOC captured by DPR in December 2003		136		
Jan 2005 payment by NAOC captured by DPR in november 2004		(173)		
Feb 2005 payment by NAOC captured by DPR in December 2004		0		
Cash Basis Totals		2,111		2,110
2. OTHER FACTORS				
DPR report \$137 while NAOC report \$138		(1)		
Adjusted Totals		2,110		2,110

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

DPR VS ADDAX

1999 DPR vs ADDAX DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>ADDAX TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.99		-	-	
Feb. 99	B	404	-	
Mar. 99		-	175	A
Apr.99	C	103	741	B
May.99	D	279	-	
Jun.99	E	56	-	
Jul.99	F	172	812	D
Aug.99	G	177	158	E
Sep.99		-	173	F
Oct.99		136	178	G
Nov.99		180	170	H
Dec.99		68	136	
TOTAL		1,575	2,543	
CAUSES OF DIFFERENCE				
1. TIMING DIFFERENCE				
Jan 2000 payment by Addax captured by DPR in November 1999		(180)		
Feb 2000 payment by Addax captured by DPR in December 1999		(68)		
		1,327	2,543	
CASH BASIS TOTALS				
2. OTHER FACTORS				
DPR report \$0 while Addax report \$175	A	175		
DPR report \$404 while Addax report \$741	B	337		
DPR report \$56 while Addax report \$158	E	102		
DPR report \$279 while Addax report \$812	D	533		
DPR report \$0 while Addax report \$170	H	170		
DPR report \$103 while Addax report \$0	C		103	
DPR report \$172 while Addax report \$173	F		(1)	
DPR report \$177 while Addax report \$178	G		(1)	
ADJUSTED TOTALS		2,644	2,644	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2000 DPR vs ADDAX DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u>	<u>ADDAX TEMPLATE</u>	<u>NOTES</u>
		<u>US\$'000</u>	<u>US\$'000</u>	
Jan.00	C	164	178	A
Feb.00	D	68	147	B
Mar.00	E	279	180	C
Apr.00	F	77	0	D
May.00	G	0	280	E
Jun.00	H	105	168	F
Jul.00		140	130	G
Aug.00	I	179	106	H
Sep.00		174	140	
Oct.00	J	81	180	I
Nov.00		152	174	
Dec.00		0	148	J
TOTAL		1419	1831	
CAUSES OF DIFFERENCE				
1. TIMING DIFFERENCE				
Jan 2000 payment by Addax captured by DPR in November 1999		180		
Feb 2000 payment by Addax captured by DPR in December 1999		68		
Jan 2001 payment by Addax captured by DPR in November 2000		(152)		
CASH BASIS TOTALS		1,515	1,831	
2. OTHER FACTORS				
DPR report \$68 while Addax report \$147	B	79		
DPR report \$164 while Addax report \$180	C	16		
DPR report \$77 while Addax report \$168	F	91		
DPR report \$0 while Addax report \$130	G	130		
DPR report \$81 while Addax report \$148	J	67		
DPR report \$180 while Addax report \$178	A		2	
DPR report \$279 while Addax report \$280	E		(1)	
DPR report \$179 while Addax report \$180	I		(1)	
DPR report \$105 while Addax report \$106	H		(1)	
DPR report \$68 while Addax report \$0	D		68	
ADJUSTED TOTALS		1,898	1,898	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2001 DPR vs ADDAX DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	<u>NOTES</u>	<u>DPR TEMPLATE</u> <u>US\$'000</u>	<u>ADDAX TEMPLATE</u> <u>US\$'000</u>	<u>NOTES</u>
Jan.01	A	234	152	
Feb.01	B	168	150	A
Mar.01	C	147	168	A
Apr.01	D	313	137	B
May.01	E	196	151	C
Jun.01	F	177	163	D
Jul.01	G	397	177	E
Aug.01	H	152	178	F
Sep.01		-	201	G
Oct.01	I	152	172	G
Nov.01		124	191	H
Dec.01		294	211	I
TOTAL		2,354	2,051	
CAUSES OF DIFFERENCE				
1. TIMING DIFFERENCE				
Jan 2001 payment by Addax captured by DPR in November 2000		152		
Jan 2002 payment by Addax captured by DPR in November 2001		(124)		
Feb 2002 payment by Addax captured by DPR in December 2001		(294)		
CASH BASIS TOTALS		2,088	2,051	
2. OTHER FACTORS				
DPR report \$234 while Addax report \$318	A	84		
DPR report \$168 while Addax report \$137	B		31	
DPR report \$147 while Addax report \$151	C	4		
DPR report \$313 while Addax report \$163	D		150	
DPR report \$196 while Addax report \$177	E		19	
DPR report \$177 while Addax report \$178	F	1		
DPR report \$397 while Addax report \$373	G		24	
DPR report \$152 while Addax report \$191	H	39		
DPR report \$152 while Addax report \$211	I	59		
ADJUSTED TOTALS		2,275	2,275	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2002 DPR vs ADDAX DATA COMPARISON AND RECONCILIATION					
PERIOD	NOTES	DPR TEMPLATE US\$'000	ADDAX TEMPLATE US\$'000	NOTES	
Jan.02	C	326	231	A	
Feb.02		-	219	B	
Mar.02	D	406	222	C	
Apr.02	E	199	185	D	
May.02	F	158	190	D	
Jun.02		191	159	E	
Jul.02	G	191	181	F	
Aug.02		-	191		
Sep.02		-	189	G	
Oct.02		-	200	H	
Nov.02		211	196	I	
Dec.02		195	189	J	
TOTAL		1,877	2,352		
CAUSES OF DIFFERENCE					
1. TIMING DIFFERENCE					
Jan 2002 payment by Addax captured by DPR in November 2001		124			
Feb 2002 payment by Addax captured by DPR in December 2001		294			
Jan 2003 payment by Addax captured by DPR in November 2002		(211)			
Feb 2003 payment by Addax captured by DPR in December 2002		(195)			
CASH BASIS TOTALS		1,889	2,352		
2. OTHER FACTORS					
DPR report \$124 while Addax report \$231	A	107			
DPR report \$294 while Addax report \$219	B		75		
DPR report \$326 while Addax report \$222	C		104		
DPR report \$406 while Addax report \$375	D		31		
DPR report \$199 while Addax report \$159	E		40		
DPR report \$158 while Addax report \$181	F	23			
DPR report \$191 while Addax report \$189	G		2		
DPR report \$0 while Addax report \$200	H	200			
DPR report \$0 while Addax report \$196	I	196			
DPR report \$0 while Addax report \$189	J	189			
ADJUSTED TOTALS		2,604	2,604		

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2003 DPR vs ADDAX DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	ADDAX TEMPLATE US\$'000	NOTES
Jan.03	A	-	192	E
Feb.03	B	-	195	
Mar.03	C	-	198	A
Apr.03		215	172	B
May.03		-	220	C
Jun.03		449	215	
Jul.03		203	228	
Aug.03		212	222	
Sep.03		185	203	
Oct.03	D	-	212	
Nov.03		-	185	
Dec.03		202	211	D
Total		1,466	2,453	
CAUSES OF DIFFERENCE				
1. TIMING DIFFERENCE				
Jan 2003 payment by Addax captured by DPR in November 2002		211		
Feb 2003 payment by Addax captured by DPR in December 2002		195		
Jan 2004 payment by Addax captured by DPR in November 2003		(202)		
CASH BASIS TOTALS		1,670	2,453	
2. OTHER FACTORS				
DPR report \$0 while Addax report \$198	A	198		
DPR report \$0 while Addax report \$172	B	172		
DPR report \$0 while Addax report \$220	C	220		
DPR report \$0 while Addax report \$221	D	211		
DPR report \$211 while Addax report \$192	E		19	
DPR report \$449 while Addax report \$450			(1)	
ADJUSTED TOTALS		2,471	2,471	

Appendix 7-3: GAS FLARE PENALTY - DPR

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2004 DPR vs ADDAX DATA COMPARISON AND RECONCILIATION

<u>PERIOD</u>	NOTES	DPR TEMPLATE US\$'000	ADDAX TEMPLATE US\$'000	NOTES
Jan.04	B	379	186	A
Feb.04		-	202	
Mar.04		-	193	B
Apr.04	C	341	191	B
May.04	D	175	172	C
Jun.04		158	170	C
Jul.04		-	176	D
Aug.04	E	338	158	
Sep.04	F	164	179	E
Oct.04	G	-	160	E
Nov.04		170	165	F
Dec.04		137	171	G
TOTAL		1,862	2,123	
CAUSES OF DIFFERENCE				
1. TIMING DIFFERENCE				
Jan 2004 payment by Addax captured by DPR in November 2003		202		
Jan 2005 payment by Addax captured by DPR in November 2004		(170)		
Feb 2005 payment by Addax captured by DPR in December 2004		(137)		
CASH BASIS TOTALS		1,757	2,123	
2. OTHER FACTORS				
DPR report \$0 while Addax report \$186	A	186		
DPR report \$0 while Addax report \$171	G	171		
DPR report \$378 while Addax report \$384	B	5		
DPR report \$175 while Addax report \$176	D		(1)	
DPR report \$338 while Addax report \$339	E		(1)	
DPR report \$341 while Addax report \$342	C		(1)	
DPR report \$164 while Addax report \$165	F		(1)	
ADJUSTED TOTALS		2,119	2,119	